

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

Item 1. Name and Address of Reporting Issuer

Agra Ventures Ltd. the “Company”  
Suite 810 - 789 West Pender Street  
Vancouver, BC V6C 1H2

Item 2. Date of Material Change

May 30, 2023

Item 3. News Release

A news release was disseminated on May 30, 2023 through Globenewswire and subsequently filed on SEDAR.

Item 4. Summary of Material Changes

The Company announces that it has entered into an agreement with holders of the Company’s 10.00% Senior Unsecured Convertible Debentures (the “**Debentures**”) to amend the Debentures to extend the maturity date for an additional twelve months from March 12, 2023 to March 12, 2024. Subsequent to AGRA’s fiscal year ended December 31, 2022, the holders of the Debentures granted the Company forbearance on the maturity of the Debentures until May 31, 2023.

The Company has satisfied the aggregate accrued interest on the Debentures that was due on March 12, 2023 by the issuance of 24,000,000 common shares in the capital of the Company on a pro rata basis to the holders of the Debentures. As a result, the total number of common shares issued and outstanding as of the date of this news release is 159,938,571. On April 5, 2022, the Company announced an agreement to amend the Debentures to extend the maturity date for an additional twelve months from March 12, 2022 to March 12, 2023.

The Company also announces that, as a condition of the agreement to extend the maturity date of the Debentures and pursuant to a director’s resolution, it will be consolidating all of its issued and outstanding share capital on the basis of twenty-five (25) pre-consolidation common shares of the Company for one (1) post-consolidation share of the Company (the “**Consolidation**”). No fractional shares will be issued by the Company under the Consolidation and any fraction will be rounded to the nearest whole number. The Consolidation is expected to be effective within 30 days of this announcement.

As a result of the Consolidation, the number of issued and outstanding common shares of the Company is expected to change to approximately 6,397,542. The exercise or conversion price and the number of common shares issuable under any of AGRA’s outstanding convertible securities will be proportionately adjusted upon consolidation. In connection with the Consolidation, the name of the Company will not change and its trading symbol will remain as “AGRA”.

The Company's common shares are expected to begin trading on a consolidated basis and with a new CUSIP number and a new ISIN number on or about June 30, 2023, which shall be communicated via a subsequent news release either before or on that date.

Item 5. Full Description of Material Change

Please see attached news release for a full description of the material change.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For further information, please contact:  
Nick Kuzyk  
Chief Executive Officer  
Telephone: 604-687-2038

Item 9. Date of Report

May 30, 2023



NEWS RELEASE

## **Agra Ventures Announces Agreement to Extend Maturity Date for Convertible Debentures**

**The Company Also Announces That, as a Condition of the Agreement to Extend the Maturity Date of the Debentures and Pursuant to a Director's Resolution, it Will be Consolidating its Shares on a 25-for-1 Basis**

**Vancouver, British Columbia / May 30, 2023 (Globe Newswire) – Agra Ventures Ltd. (“AGRA” or the “Company”)** (CSE: AGRA) (OTCPK: AGFAF), a company with diversified assets focused on the cannabis industry, announces that it has entered into an agreement with holders of the Company's 10.00% Senior Unsecured Convertible Debentures (the “**Debentures**”) to amend the Debentures to extend the maturity date for an additional twelve months from March 12, 2023 to March 12, 2024. Subsequent to AGRA's fiscal year ended December 31, 2022, the holders of the Debentures granted the Company forbearance on the maturity of the Debentures until May 31, 2023.

The Company has satisfied the aggregate accrued interest on the Debentures that was due on March 12, 2023 by the issuance of 24,000,000 common shares in the capital of the Company on a pro rata basis to the holders of the Debentures. As a result, the total number of common shares issued and outstanding as of the date of this news release is 159,938,571. On April 5, 2022, the Company announced an agreement to amend the Debentures to extend the maturity date for an additional twelve months from March 12, 2022 to March 12, 2023.

### **Share Consolidation**

The Company also announces that, as a condition of the agreement to extend the maturity date of the Debentures and pursuant to a director's resolution, it will be consolidating all of its issued and outstanding share capital on the basis of twenty-five (25) pre-consolidation common shares of the Company for one (1) post-consolidation share of the Company (the “**Consolidation**”). No fractional shares will be issued by the Company under the Consolidation and any fraction will be rounded to the nearest whole number. The Consolidation is expected to be effective within 30 days of this announcement.

As a result of the Consolidation, the number of issued and outstanding common shares of the Company is expected to change to approximately 6,397,542. The exercise or conversion price and the number of common shares issuable under any of AGRA's outstanding convertible securities will be proportionately adjusted upon consolidation. In connection with the Consolidation, the name of the Company will not change and its trading symbol will remain as "AGRA". The Company's common shares are expected to begin trading on a consolidated basis and with a new CUSIP number and a new ISIN number on or about June 30, 2023, which shall be communicated via a subsequent news release either before or on that date.

### **About Agra Ventures Ltd.**

Agra Ventures is a company with diversified assets focused on the cannabis industry. Agra Ventures' primary asset in Canada is its 70% ownership of Boundary Bay Cannabis located in Delta, BC. Boundary Bay Cannabis utilizes part of a large greenhouse complex in order to focus on the cost-optimized cultivation of high-potency cannabis. Abroad, the company's wholly owned subsidiary, Farmako GmbH, is focused on becoming Europe's leading distributor of medical cannabis as well as its proprietary CBD and THC test kits. Farmako currently has active product distribution operations in Germany and is fully licensed in the United Kingdom.

For more information about Agra Ventures, please visit [www.agraventures.com](http://www.agraventures.com) and its profile page on SEDAR at [www.sedar.com](http://www.sedar.com).

### **ON BEHALF OF THE BOARD OF DIRECTORS**

Nick Kuzyk, CEO & Director

E: [ir@agraventures.com](mailto:ir@agraventures.com)

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The CSE and Information Service Provider have not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

### **Forward-looking Information Cautionary Statement**

Except for statements of historic fact this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan" "expect" "project" "intend" "believe" "anticipate" "estimate" and other similar words or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including but not limited to delays or uncertainties with regulatory approvals including that of the CSE. There are uncertainties inherent in forward-looking information including factors beyond the Company's control. There are no assurances that the business plans for Agra Ventures described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information

if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators which are available at [www.sedar.com](http://www.sedar.com).

**SOURCE: Agra Ventures Ltd.**