



# New Age Farm Announces Results of Annual and Special General Meeting

**September 30, 2016 - Vancouver, BC**

New Age Farm Inc. (CSE:NFB) (OTC:NWFFF) (FSE:ONF) ([www.newagefarminc.com](http://www.newagefarminc.com)) (“New Age Farm” or the “Company”) is pleased to announce that at its Annual and Special General Meeting of shareholders held on Tuesday, September 27, 2016 (the “Meeting”) the New Age Farm shareholders (the “Shareholders”) approved, among other things, a plan of arrangement between New Age Farm and its subsidiary, NHS Industries Ltd. (“NHS”).

## *Plan of Arrangement*

New Age Farm and NHS entered into an arrangement agreement effective August 31, 2016 whereby New Age Farm would spin-off NHS, together with all its assets and liabilities, as a separate operating entity and NHS would operate the Company’s Langley Property located in Langley, British Columbia (the “Arrangement”). In return, following completion of the Arrangement, Shareholders would hold one new share (each, a “New Share”, collectively the “New Shares”) in the capital of the Company and its pro-rata share of the post-consolidation NHS Shares to be distributed under the Arrangement for each currently held New Age Farm share. The New Shares would be identical in every respect to the present New Age Farm Shares.

The Arrangement was unanimously approved by the Shareholders at the Meeting, and remains subject to final approval from applicable regulators. The Company provided full details of the Arrangement in an information circular that was mailed to the Shareholders and is available on SEDAR (the “Circular”).

## *Information for Shareholders Regarding the Plan of Arrangement*

Shareholders are advised that the Company plans to proceed with the Arrangement as described in the Circular and that the following steps have or will occur:

- NHS has sought the consent of its creditors, to permit the transfer of liabilities from NHS to New Age Farm as more fully described in the Circular and the arrangement agreement (the “Arrangement Agreement”) (both available on SEDAR);
- The shareholders of NHS have approved the Arrangement;
- NHS will transfer the NHS transferred liabilities as described in the Arrangement Agreement, subject to final adjustments, to New Age Farm (the “NHS Transferred Liabilities”);
- NHS will issue that number of common shares of NHS to New Age Farm that will equal the value of the NHS Transferred Liabilities, at a deemed price of not less than \$0.03 per NHS shares and not more than \$0.10 per NHS share.

- NHS will effect a share consolidation of the NHS shares on the basis of up to 1 new NHS share for each 5 previously held NHS shares (the “Post-consolidation NHS Shares”);
- New Age Farm shares will remain unchanged; only the NHS shares will be subject to consolidation;
- New Age Farm will set a share distribution record date which will be the date on which the New Age Farm Shareholders will each receive their pro-rata share of the Post-consolidation NHS Shares (the “Share Distribution Record Date”);
- New Age Farm Shareholders will now hold shares in two separate and distinct companies: New Age Farm (where they will still own their original number of shares) and NHS.
- New Age Farm will announce the Share Distribution Record in due course.

### ***Other Matters acted upon at the Meeting***

In addition to the resolution pertaining to the Arrangement, Shareholders received the consolidated financial statements of the Company, together with the auditor’s report thereon for the financial year ended December 31, 2015; elected Carman Parente, Anthony Chan and Lorraine Pike as directors; re-appointed Adam Sung Kim Ltd., Chartered Accountant, as auditor and authorized the directors to fix the auditor’s remuneration; approved a stock option plan for NHS. In addition, the Board of Directors appointed the Company’s officers as follows: Carman Parente as President and CEO, Anthony Chan as CFO and Lorraine Pike as Corporate Secretary.

### ***About New Age Farm***

New Age Farm is in the business of providing fully built out turnkey farming solutions for growers of high value luxury crops. We have operations in Washington State and British Columbia and are interested in bringing our innovative model to other jurisdictions with legalized medical and/or recreational marijuana.

### ***Washington State***

Through its Washington State subsidiary, New Age Farm owns two properties, one in Sumas, WA, and the other in Oroville, WA where it can offer fully built out turnkey service operations to licensed I-502 tenant-growers who lease the facilities for production and processing. With multiple leases already in place, first tenant-grower operations in Washington State have begun and the build out of facilities continues for additional tenant-grower operations for current and new lessees.

### ***About the Washington I-502 Marijuana Market***

In November 2012, the Washington State Liquor Control Board (“WSLCB”) passed Initiative 502 (“I-502”) allowing the WSLCB to regulate and tax recreational marijuana products for persons over twenty-one years of age, thereby creating a new industry for the growing, processing and selling of Washington State-regulated recreational marijuana products. A recent WSLCB commissioned report by the Rand organization suggests that there are currently up to 650,000 recreational marijuana users in Washington State, worth approximately \$1.25 - \$1.5 Billion USD in annual sales.

### ***British Columbia***

Through its wholly-owned subsidiary, NHS Industries Ltd. (“NHS”), New Age owns a five and a half acre greenhouse facility in the lower mainland of BC with a 48,000 square foot greenhouse facility, capable of growing 2.4 million 4” potted plants annually. NHS intends to become a beta site for sustainable growing capabilities and to minimize all carbon footprints from its on-site operations. This facility is intended to meet a growing demand in the Metro Vancouver and Fraser Valley areas to help smaller growers become more efficient, more productive, implement value added product lines, and reduce waste. The facility is located minutes from three major Canada – USA border crossings and direct routes to the lower mainland west and to all points east and west via Highways 1 and 99 make its location in South Langley an ideal hub.

For further information about New Age Farm, please consult the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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**ON BEHALF OF THE BOARD OF DIRECTORS**

Carman Parente  
President and Chief Executive Officer  
[carman@newagefarminc.com](mailto:carman@newagefarminc.com)

**Interested tenant-growers please contact**

Richard Cindric  
604-719-1796

**[WWW.NEWAGEFARMINC.COM](http://WWW.NEWAGEFARMINC.COM)**

**The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.**

*This news release contains forward-looking statements, which relate to future events or future performance and reflect management’s current expectations and assumptions. Such forward-looking statements reflect management’s current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to completion of planned improvements at both the Canadian and US sites on schedule and on budget, the availability of financing needed to complete the Company’s planned improvements on commercially reasonable terms, planned occupancy by the tenant-growers, commencement of operations, the ability to mitigate the risk of loss through appropriate insurance policies, and the risks presented by federal statutes that may contradict local and state legislation respecting legalized marijuana. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation. This news release does not constitute an offer to sell securities and the Company is not soliciting an offer to buy securities in any*

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