



New Age Farm Completes its Second Washington State Cannabis Facility with Production set to begin Next Week

November 23, 2016 - Vancouver, BC

New Age Farm Inc. (CSE:NFX) (OTC:NWGFF) (FSE:ONF) (www.newagefarminc.com) (“New Age Farm” or the “Company”), is pleased to report the completion of its 5,600 square foot state-of the art greenhouse cannabis production facility at its Oroville, Washington Green Campus which is capable of growing, trimming, curing and storing product. New Age Farm’s on-site master growers (the “Master Growers”) advise that production at the newly completed facility is expected to begin November 30, 2016 for New Age Farm’s I-502 Tier 3 licensed tenant-grower. The Tier 3 license allows the tenant-grower to produce and process marijuana, producing up to 30,000 square feet of plant canopy in the facility compound. The Master Growers estimate that the initial harvest date will be approximately 90 days from the start of seed planting.

New Age Farm’s Master Growers have over 52 years’ combined experience in the cannabis industry, with a proven track record for quality and consistency in the production of cannabis under commercial growing conditions. The Master Growers are expert in the specific needs for light, nutrition and feeding of cannabis plants, and understand and establish the ideal growing conditions, methods and media to produce a successful crop. As a result of the Master Growers’ carefully designed planting and harvesting rotation program, tenant-growers can expect to harvest a continuous crop every 30 days after the initial 90 day planting.

New Age Farm’s newly completed expansion, when at full capacity, will allow the facility to significantly increase the tenant-growers’ cannabis production capabilities, and, is designed to increase total production capacity to approximately 1,600 pounds of flower per month. At current estimated average sale prices of marijuana in Washington of US\$1,250 per pound, this volume of production would support approximately \$24 million in flower sales per year.

In addition, the New Age Farm Master Growers are part of a well-established retail network that includes over 50 outlets and, as part of their commitment to the success of our tenant-growers, intend to facilitate introductions between New Age Farm’s tenant-growers and their retail network.

Mr. Carman Parente, President and CEO of New Age Farm, commented, “We are extremely pleased that our Master Growers and operations crew continue to meet and exceed expectations helping us achieve this truly significant milestone at our Washington State Green Campus facility that our growing company needs to attain our strategic goals. Our assembled team of experts truly do provide complete seed to sale advisory and performance services for our Green Campus tenant-growers.”

About New Age Farm

Washington State

Through its Washington State subsidiary, New Age Farm owns two properties, one located in Sumas, WA, and the other in Oroville, WA, where it offers fully built out turnkey service operations to licensed I-

502 tenant-growers who will lease the facilities for production and / or processing. With three leases already in place, operations in Washington State have begun and will expand further as the Company completes its build outs. In compliance with state regulatory requirements, New Age Farm's facilities feature 24 hour security that enhances the safety and security of the community, our tenant-growers and their operations. All New Age Farm's tenant-growers hold either Tier 2 or Tier 3 licenses allowing them to produce and / or process marijuana for sale at wholesale to marijuana processor licensees and to other marijuana producer licensees. A Tier 3 license allows for between ten thousand square feet and thirty thousand square feet of dedicated plant canopy while Tier 2 licensees can have up to ten thousand square feet of dedicated plant canopy. Revenue is generated on a base lease rate and the level of service that the tenant-grower requires for its production and / or its processing needs.

About the Washington I-502 Marijuana Market

According to the [News Tribune](#), in the second quarter of 2016 overall sales of marijuana products in Washington State surpassed US\$200 million for the first time. Based on an analysis of records from two state agencies, they reported that the gap between liquor sales and marijuana sales is steadily closing: while hard liquor sales surpassed cannabis sales by \$54.8 million in Q1, the difference between the two decreased to \$37 million in Q2. In July 2016, Washington State consolidated the marijuana retail market by closing medical marijuana shops and requiring all sales to be made through I-502 licensed recreational marijuana storefronts. Following this, sales at retail marijuana shops increased by \$66.6 million in the third quarter of the year, to \$278.6 million. Washington voters legalized recreational marijuana in 2012. In November 2016 voters in California, Maine, Massachusetts and Nevada approved recreational marijuana. In prior election years, Colorado, Oregon and Alaska also legalized recreational marijuana. In fact, nearly 60 percent of Americans now live in a state where cannabis is legal or soon to be legal in some form.

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 is in the process of formulating innovative proposals for small scale agricultural facilities for exploring multiple avenues for cash flow processes. 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 along 16th Ave to Hwy 99 and to Hwy 1 make its location in South Langley an ideal hub. NHS intends to become a beta site for sustainable growing capabilities as well as minimizing all carbon footprints with regard to all its on-site operations. This facility will 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. At the Company's 2016 Annual and Special General Meeting, shareholders voted to approve a spin out of NHS as a separate company and New Age Farm has set the Share Distribution Record Date at November 30, 2016. Further information is available in the Company's meeting materials available on SEDAR.

For further information about New Age Farm, please consult the Company's profile on SEDAR at www.sedar.com.

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On Behalf of the Board Of Directors

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