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AgriFORCE Growing Systems Provides Update on Planned Acquisition of Leading European Agriculture/Horticulture and CEA Consulting Firm

Due diligence process conducted by DVDW, a leading Dutch Law Firm, and Grant Thornton, a highly respected international accounting firm

VANCOUVER, British Columbia, Jan. 11, 2022 (GLOBE NEWSWIRE) -- [AgriFORCE Growing Systems Ltd.](#) ("the Company") (NASDAQ: AGRI; AGRIW), an IP-focused AgTech company dedicated to advancing sustainable cultivation and crop processing across multiple platforms, today provided an update on its [planned acquisition](#) of a leading AgTech European consultancy focused on driving agricultural optimization, innovation, solutions, and operational expertise in the agriculture, horticulture, and Controlled-Environment Agriculture (CEA) sectors.

As previously announced, the Company had entered into a binding letter of intent to acquire the AgTech consultancy in October 2021, subject to completion of due diligence and entry into a definitive purchase agreement. The Company reports that it has now completed its due diligence, which was conducted by [DVDW](#), a Dutch Law Firm and [Grant Thornton](#), an international accounting firm.

Ingo Mueller, CEO of AgriFORCE Growing Systems, commented: "As we had reported, the target company achieved 2020 annual consulting audited revenues of over US\$26 million and EBITDA of US\$3 million (IFRS-based).^{*} In addition to reviewing the financial and legal information, we conducted physical visits of the target's innovation centers. During these tours, we observed first-hand how these centers are being used as commercial testing grounds for optimizing crops in a real-world setting for both commercial farmers and suppliers—providing both with commercial results and innovation that are not easily replicated in other environments without extensive capital and working relationships." He added: "As a result of the completion of due diligence, we expect to finalize the definitive agreement by the end of January 2022, and hope to close as soon as it is practicable to do so."

^{*} Based on FX Rate Euro to US\$ 2020 1.141357.

About AgriFORCE

Dedicated to providing more sustainable and better quality food, plant-based products, and ingredients, pharmaceuticals and nutraceuticals, [AgriFORCE Growing Systems Ltd.](#) (NASDAQ: AGRI; AGRIW) is an AgTech company focused on developing and acquiring innovative agriculture IP that changes the way cultivation and crop processing are done. The Company's vision is to be a leader in delivering plant-based foods and products through

advanced and sustainable AgTech solution platforms that make positive change in the world—from seed to table. The AgriFORCE foundational IP—called the AgriFORCE GrowHouse—includes a proprietary facility design and automated growing system for high-value crops focused on improving the way that controlled-environment agriculture (CEA) is done. The AgriFORCE GrowHouse was designed to produce in virtually any environmental condition and to optimize crop yields to as near their full genetic potential as possible, while using substantially fewer natural resources and eliminating the need for the use of pesticides and/or irradiation. The AgriFORCE goal: Clean. Green. Better. Additional information about AgriFORCE is available at: www.agriforcegs.com.

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission and elsewhere. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

Company Contact:

Ian Pedersen

Tel: (604) 757-0952

Email: ipedersen@agriforcegs.com

Investor Relations:

Crescendo Communications, LLC

David Waldman/Natalya Rudman

Tel: (212) 671-1021

Email: AGRI@crescendo-ir.com

Media Relations:

AHA Creative Strategies Inc.

Ruth Atherley

Tel: (604) 846-8461

Email: ruth@ahacreative.com



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