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AgriFORCE Announces Evolution of Business Model to Follow Bitcoin Mining Facility Acquisition

Strategy to reduce environmental impact while producing multiple revenue streams

VANCOUVER, British Columbia, Nov. 20, 2024 (GLOBE NEWSWIRE) -- AgriFORCE Growing Systems Ltd. (the "Company") (NASDAQ: AGRI; AGRIW), an intellectual property (IP) focused technology company, announces the evolution of its business model to follow the closing of its recently announced bitcoin mining facility acquisition.

AgriFORCE CEO Jolie Kahn commented, "As we approach a key milestone in the progression of our growth strategy it is important to clarify how our adoption of an innovative combination of technologies will reduce the environmental impact of data centers while simultaneously producing revenue from high yield agricultural operations. Upon closing we intend to utilize our new data center to leverage energy generated from flare natural gas-powered operations to increase the environmental mitigation and revenue potential of our integrated cogeneration site. Located in Alberta, Canada, at the site of the intended acquisition, we will be testing an integrated and automated onsite carbon sequestering agricultural operation which will reuse the waste energy from the onsite natural gas generator. By adopting this integrated approach, we're able to reduce our carbon emissions while also contributing to local food security and economic growth.

"Cryptocurrency mining has long been criticized for its energy-intensive nature, with facilities relying heavily on fossil fuels to power the complex computing systems needed for transaction verification and blockchain maintenance. Our initiative seeks to take a more holistic approach to sustainability by capturing carbon in the biomass of micro-greens and waste heat in an aquaculture system thereby leveraging the byproducts of data center operations to support environmentally friendly agricultural systems. The anticipated benefit to the Company will be the creation of new diversified revenue streams supporting our topline mission to build long-term value for all our stakeholders," concluded Kahn.

While benefiting from Alberta's strong incentive programs, i.e., the Alberta Carbon Capture Incentive Program, the Company hopes to reuse waste resources to produce profit from cryptocurrency mining, Alberta carbon credits for carbon sequestration and methane reduction, and the sale of premium crops. Upon completion of the acquisition, the Company's process will capture natural gas flares to generate significant low-cost energy to operate the cryptocurrency mining rigs. The new facility, and any facilities that the Company may acquire moving forward, will capture and redirect heat from miners and the generator to warm an enclosure suitable for growing white-legged shrimp (*Penaeus Vannamei*), and controlled environment agriculture. The facility will then be utilized to produce a continuous supply of fresh shrimp, red seaweed and micro-greens for local markets and restaurants.

Micro-greens are a fast-growing, nutrient-dense crop that requires relatively little space and water to produce commercial yields, while significantly reducing greenhouse gas emissions.

ABOUT AGRIFORCE

AgriFORCE Growing Systems Ltd. (NASDAQ: AGRI; AGRIW) is a tech company focused on building an integrated platform that combines the best technology, intellectual property, and knowledge to solve an urgent problem – providing the best solutions to help drive value added benefits to our shareholders through use of sustainable technologies. Additional information about AgriFORCE is available at: www.agriforcegs.com.

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Forward-Looking Statements

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. This announcement is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy securities of the issuer. Any offer to sell or solicitation of an offer to buy securities of the issuer may only be made pursuant to a valid prospectus pursuant to an effective registration statement or pursuant to a valid exemption from registration under the Securities Act of 1933, as amended and the rules and regulations promulgated thereunder.

Investor Relations:

Richard Wong, CFO

rwong@agriforcegs.com

CORE IR

investorrelations@agriforcegs.com



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