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AgriFORCE Reports on Ongoing Investigation into Potentially Improper and Illegal Trading Activity in the Company's Common Stock

VANCOUVER, British Columbia, Jan. 23, 2023 (GLOBE NEWSWIRE) -- **AgriFORCE Growing Systems Ltd. ("the Company") (NASDAQ: AGRI; AGRIW)**, an intellectual property (IP)-focused agtech company dedicated to advancing sustainable cultivation practices and food and plant products, today provided a report on its ongoing investigation into potentially improper and/or illegal trading activities, including naked short selling, of the Company's common stock.

On November 15, 2022, the Company engaged Shareholder Intelligence Services, LLC ("ShareIntel") to utilize their patented, proprietary service offerings to obtain share trading analytic metrics designed to help coordinate, monitor and enhance corporate governance, shareholder communication, regulatory compliance and surveillance of trading in the Company's shares in an effort to allow Company to better monitor trading activity, including potential violations of SEC Regulation SHO, which governs stock and option share locate, close out and fail to deliver requirements.

Based on an initial analysis of the Company's historic stock trading activity, the Company believes that it may have been the target of market manipulation and potentially illegal trading activities, including naked short selling of its stock. As such, the Company is exploring all of its potential options and remedies.

About Shareholder Intelligence Services, LLC

ShareIntel is a compliance driven SAAS retained by public companies to obtain, aggregate, track and analyze shareholder trading and settlement data. This patented process is managed through its "Data Repository Information Link" system DRIL-Down™. The ShareIntel solution empowers public company CEO's, CFO's, IRO's, Corporate Secretaries & General Council with tools and analysis to help better manage investment banking, investor relations, shareholder outreach efforts and more. ShareIntel provides actionable intelligence, which enables public company officers and directors to fulfill fiduciary best practices.

ABOUT AGRIFORCE

AgriFORCE Growing Systems Ltd. (NASDAQ: AGRI; AGRIW) is an agtech company focused on building an integrated agtech platform that combines the best technology, intellectual property and knowledge to solve an urgent problem – providing the best solutions to help drive sustainable crops and nutritious food for people around the world. The AgriFORCE vision is to be a global leader in delivering plant-based foods and products

through an advanced and sustainable agtech platform that makes positive change in the world—from seed to table. Additional information about AgriFORCE is available at: www.agriforcegs.com.

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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.

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