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AgriFORCE Provides Strategic Update

Implements strategy to prioritize near-term, cash flow opportunities as well reduce operating expenses and capex commitments

VANCOUVER, British Columbia, April 06, 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 announced that as part of a strategy to focus on projects expected to generate near-term, positive cash flow, as well as reduce operating expenses and future capex commitments, the Company has decided not to move forward with the previously announced Stronghold agreement and related plans to develop a 34-acre property in the City of Coachella, or the Humboldt-Bliss agreement in Barbados.

AgriFORCE CEO, Ingo Mueller commented, "Given the current market environment and our desire to minimize equity dilution, we have taken steps to proactively reduce operating expenses, as well as pare back longer-term, more capital intensive projects, whilst continuing to advance our IP Portfolio as it pertains to food and growing systems."

"Towards this end, as we have previously disclosed, we have undertaken an aggressive M&A strategy. Each of these in-process transactions continue to progress and we believe will be highly accretive and contribute significant cash flows. Meanwhile, we will continue to work with the Barbados government on the food nutrition and security feasibility analysis, utilizing the Company's FORCEGH+ IP. We are also starting commercialization of our un(THINK) flour products, and preparing for the launch of the Radical Clean Solutions (RCS) hydroxyl technology for the destruction of pathogens, mold and volatile organic compounds (VOCs) within enclosed environments. We believe each of these initiatives can be advanced through a capital-efficient licensing and go-to-market strategy."

Mueller further commented, "Overall, we are laser focused on executing our M&A strategy and believe that this approach, as well as new transformative opportunities we are actively pursuing, will enable us to maximize value for our shareholders. We look forward to providing updates on these and other developments in the weeks and months ahead."

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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