

Argo Living Soils Announces Closing of Transaction with Canadian AgriChar Inc.

Vancouver, British Columbia--(Newsfile Corp. - September 28, 2023) - **Argo Living Soils Corp. (CSE: ARGO) (OTC Pink: ARLSF) ("Argo" or the "Company")** is pleased to announce that it has closed its previously announced transaction (the "**Transaction**") with Canadian AgriChar Inc. ("**Canadian AgriChar**"), whereby Canadian AgriChar granted Argo an exclusive right and license to market and sell its CHAR+ biochar products.

Pursuant to the Transaction, Argo will sell CHAR+ BioChar products on its website, <https://argolivingsoils.com/> and will receive a percentage of revenues of all CHAR+ sold through its website. In the interim period prior to sales being live on Argo's website, Argo will act as an exclusive sales agent for Canadian AgriChar and Argo will receive a percentage of revenues of CHAR+ sold.

As consideration for the License, the Company issued Canadian AgriChar 500,000 common shares of the Company upon the Agreement becoming effective yesterday (the "**Effective Date**"), and has agreed to issue a further 500,000 common shares on or before the six month anniversary of the Effective Date. The shares have a deemed price of \$0.15 per share. Additionally, the Company issued 1,300,000 stock options to principals of Canadian AgriChar, exercisable at a price of \$0.15 per share for a period of five years, subject to vesting in four equal installments over eighteen months, being 25% on the date of grant, 25% 6 months from the date of grant, 25% 12 months from the date of grant, and 25% 18 months from the date of grant. The shares and options are subject to a four month statutory hold period from the date of issuance.

The Transaction constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), as Ken Bowman is both a director and officer of Argo and a control person of Canadian AgriChar. The Company is relying on the exemptions from the formal valuation requirements contained in section 5.5(b) of MI 61-101 and the minority shareholder approval requirements contained in section 5.7(1)(a) of MI 61-101, as the Company is not listed on specified markets and the fair market value of the consideration to Canadian AgriChar does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the transaction, as the details of the Agreement were not settled until shortly prior to closing of the transaction.

About Canadian AgriChar

Canadian AgriChar is the largest manufacturer and distributor of the trademarked CHAR+ BioChar which it has been distributing Coast to Coast in Canada for over 14 years. Canadian AgriChar has a complete line of soil amendments, organic fertilizers and odor control products with its distribution center in Maple Ridge, British Columbia

About Argo Living Soils Corp.

The Company specializes in producing and developing organic products including soil amendments, living soils, bio-fertilizers, vermicompost, and compost tea kits formulated specifically for high value crops. The Company's vision and overall business plan is to create an established brand of organic and/or environmentally friendly products. The Company was founded in 2018 and its production facilities are located on Galiano Island, British Columbia.

For further information please contact:

Peter Hoyle
Chief Executive Officer

Argo Living Soils Corp.
Email: peter.hoyle@shaw.ca

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, the Company's selling CHAR+ on its website and receiving a percentage of CHAR+ sold, the Company acting as an exclusive sales agent to Canadian AgriChar and receiving a percentage of Canadian Agrichar's sales of CHAR+, the Company issuing an additional 500,000 shares to Canadian AgriChar, and the Company creating a brand of organic and/or environmentally friendly products. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "will", "anticipated", "believes", "expected" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are from those expressed or implied by such forward-looking statements or forward-looking information subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different, including receipt of all necessary regulatory approvals. Although management of the Company have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.



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