

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Affinor Growers Inc. (the "Issuer").

Trading Symbol: AFI

Number of Outstanding Listed Securities: 25,989,915

Date: February 2, 2024

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date, and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On January 2, 2024 the Company announced that, further to its news release dated June 20, 2023, Freshbay, Inc. ("Freshbay") has approved the engineered stamped Atlantis greenhouse, including the installation of 17,530 complete functional patented vertical growing towers, to grow up to 8,200,000 pounds of high-quality strawberries under the Affinoria Fragaria™ brand. As previously announced, the Company has entered into an Agriculture Technology Agreement with Freshbay pursuant to which Freshbay has engaged the Company to provide certain products and services for use at Freshbay's geothermal agricultural site located in Hinton, Alberta.

On January 24, 2024 the Company announced further to its news release on January 9, 2024 and January 16, 2024, that the Company has revised the terms of its previously announced non-brokered private placement. The Company will now be conducting a non-brokered private placement of up to 12,500,000 units of the Company ("Units") at a price of \$0.08 per Unit for gross proceeds of up to \$1,000,000 (the "Offering"). A significant portion of the Offering, approximately \$620,000, is anticipated to be the distribution of Units in settlement of existing debt. Each Unit will consist of one common share in the capital of the Company (a "Share") and one Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to acquire one additional Share (a "Warrant Share") at a price of \$0.10 per Warrant Share for a period of 24 months from the date of distribution.

The Company intends to use the net proceeds from the Offering for the production and development of strawberries. Closing of the Offering is expected to occur as soon as practicable and may occur in one or more tranches.

2. Provide a general overview and discussion of the activities of management.

N/A

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

N/A

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

5. Describe any new business relationships entered between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A

8. Describe the acquisition of new customers or loss of customers.

The Company continues to add new customers.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hiring, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Company's legal counsel continued to work with the plaintiffs on the class action suit and the BCSC hearing.

The B.C. Supreme Court has certified the claims against the Company for settlement purposes only and approved the settlement agreement (the "Settlement Agreement") dated August 4, 2023 with the class plaintiffs of the putative class proceedings, Tietz and others v. Bridgemark Financial and others, filed against it and two officers of the Company in 2019.

The settlement was made without any admission of liability by the Company. The Company and other settling parties have agreed to pay an aggregate of \$1,340,000 CAD for the benefit of the class members. Affinor's share of the settlement payment will be paid by its insurer. A copy of the Settlement Agreement is available at the Company's profile on sedarplus.ca.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

N/A

14. Provide details of any securities issued and options or warrants granted. **N/A**

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

(1) State aggregate proceeds and intended allocation of proceeds.

N/A

15. Provide details of any loans to or by Related Persons.

N/A

16. Provide details of any changes in directors, officers or committee members.

N/A

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The British Columbia Securities Commission (the "BCSC") and the Ontario Securities Commission (the "OSC") issued a full revocation of the Company's failure-to-file cease trade order (the "CTO") which was originally issued on December 19, 2022. The CTO was issued due to the Company's failure to file an interim financial report for the period ended August 31, 2022, annual audited financial statements for the year ended May 31, 2022, management's discussion and analysis for the periods ended May 31, 2022 and August 31, 2022, and certifications of annual and interim filings for the periods ended May 31, 2022 and August 31, 2022 (the "Financials"). The Company has now filed all necessary documentation. The Financials can be found on the Company's SEDAR+ profile at www.sedarplus.ca.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1)
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated February 2, 2024.

Nick Brusatore
Name of Director or Senior
Officer

"Nick Brusatore"
Signature
CEO
Official Capacity

<i>Issuer Details</i>		For Month End	Date of Report
Name of Issuer		January 2024	YY/MM/D
Affinor Growers Inc.			24/02/02
Issuer Address			
250-750 West Pender Street			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Vancouver, BC, V6C 2T7		N/A	(604) 356-0411
Contact Name		Contact Position	Contact Telephone No.
<u>Nick Brusatore</u>		CEO	(604) 356-0411
Contact Email Address		Web Site Address	
info@affinorgrowers.com		www.affinorgrowers.com	