

Sprout AI Congratulates TheraCann Beyond Farming on its Formalized Relationship with Terrapin Geothermics Inc.

Sprout AI congratulates TheraCann Beyond Farming on the significant milestone of formalizing its relationship with Terrapin Geothermics Inc.

VANCOUVER, BRITISH COLUMBIA, CANADA, July 20, 2023 /EINPresswire.com/ -- [Sprout AI](#) (CSE: BYFM) ("Sprout AI" or the "Company"), a technology company in the vertical farming industry wishes to congratulate its parent company and amalgamation target, on its formalized relationship with [Terrapin Geothermics Inc.](#) (Terrapin), a leading waste heat company specializing in converting waste energy from industrial processes into emission-free power. This partnership marks a significant milestone for TheraCann International as it continues to expand its turn-key urban indoor farming solution (known as "BenchmarkSOLUTION") to include renewable energy, and expanding its commitment to sustainable and environmentally friendly practices.

Terrapin Geothermics Inc. is a waste heat recovery systems manufacturer that provides turnkey waste heat and geothermal projects. Their innovative technology allows for the conversion of waste byproducts into useful emission-free energy without the need for additional fuel or reliance on environmental inputs such as water, wind, or the sun. With a limited physical footprint, Terrapin's alternative power units can be deployed within industrial environments located close to large urban centers, ensuring a steady supply of fresh produce for communities that might otherwise have limited access to fresh produce.



Sprout AI Logo



TheraCann International Benchmark Corporation Logo. As of July 31st 2023 the company will become TheraCann Go Beyond Farming



Terrapin Geothermics Inc. Logo

TheraCann's BenchmarkSOLUTION is already a water-neutral solution, designed to provide affordable, contaminant-free fruit, vegetables, and mushrooms. By partnering with Terrapin, TheraCann Beyond Farming aims to further enhance its commitment to sustainability and reduce its reliance on constrained local power grids and hydrocarbon combustion. The integration of Terrapin's waste heat to energy solution will make TheraCann's BenchmarkSOLUTION an energy-neutral solution, and in doing so, TheraCann will continue to be a market leader in urban indoor farm sustainability.

Chris Bolton, CEO and Chairman of TheraCann, expressed his enthusiasm for the partnership, stating, "Terrapin provides a missing piece to the indoor urban farming sustainable energy puzzle. Our BenchmarkSOLUTION currently offers projects that are water neutral in that we can produce more water than our multi-crop cultivation system uses through our use of highly efficient dehumidification. By adding Terrapin's waste heat to energy solution to our BenchmarkSOLUTION, our projects will be energy neutral, and in doing so, TheraCann will continue to be a market leader in urban indoor farm sustainability."

Gray Alton, VP of Project Development for Terrapin noted, "Terrapin is very excited to formalize a partnership with TheraCann. Working together, our innovative projects will bring food prosperity to our communities, utilizing industrial waste by-products to power vertical urban farm operations. Terrapin looks forward to powering the expansion of TheraCann's BenchmarkSOLUTION to all corners of the globe with our emission-free energy."

TheraCann International and Terrapin Geothermics Inc. are committed to revolutionizing the urban indoor farm industry by combining sustainable energy solutions with advanced controlled indoor farming practices. This partnership represents a significant step forward in achieving their shared vision of a greener and more efficient future.

For more information, please visit TheraCann Beyond Farming's website at [\[https://beyondfarming.com/\]](https://beyondfarming.com/).

Sprout AI Inc. is pleased to announce that the three-cornered amalgamation with [TheraCann International Benchmark Corporation](#) ("TheraCann") is expected to be completed on July 31st, 2023. As previously announced in the June 2, 2023 press release, the Company will acquire all of the issued and outstanding shares of TheraCann pursuant to the Definitive Agreement. Investors are encouraged to review the previous release for more information. This amalgamation is a significant milestone for Sprout AI and TheraCann, and the Company looks forward to the opportunities this acquisition will bring.

About TheraCann

TheraCann is a global provider of turnkey cultivation and technology solutions. With a focus on compliance, quality, and consistency, TheraCann's comprehensive suite of products and services supports agricultural companies throughout the entire cultivation lifecycle. TheraCann is dedicated to advancing the vertical farming industry through progressive technology and

industry expertise.

About Sprout AI

Sprout AI is a technology company in the business of planning, designing, manufacturing and/or assembling scalable AI-controlled vertical cultivation equipment for international urban farming. The adaptive technology produces an environment with improved growing parameters and early detection of adverse conditions resulting in consistent and repeatable crops, with shorter cultivation cycles, independent of geographic climates. The self-contained multi-level rolling rack technology increases the cubic cultivation area while mitigating the risk of outside and cross-contaminants.

For more information about Sprout AI, please visit our website: <http://sproutai.solutions>

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Neither the Canadian Securities Exchange nor any Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. More particularly and without limitation, this news release contains forward-looking statements and information relating to the completion of the Consolidation, the completion of the Transaction, the holding and the timing of the Sprout AI shareholders meeting, the Company's intention to seek Minority Shareholder Approval, the expectation that the outstanding convertible debentures of TheraCann will convert to TheraCann Shares and TheraCann's intention to distribute the Related Sprout Shares to the TheraCann Shareholders, in each case, prior to completion of the Transaction, the conditions to completing the Transaction, the completion of the TheraCann Debenture Conversion, the anticipated number of post-Consolidation Sprout Shares to be issued as consideration for the acquisition of the TheraCann Shares, the anticipated number of post-Consolidation Sprout Shares to be outstanding at

closing, the anticipated number of common share purchase warrants to be outstanding at closing, the receipt of regulatory, shareholder and exchange approvals, future plans and business objectives of the Resulting Issuer, the expected benefits of the Transaction, the expectation that the Resulting Issuer will have access to TheraCann's extensive network, technology solutions, and resources and the resulting benefits, the intention that the Resulting Issuer will deploy a new research and development division and the related goals, the intention for the Resulting Issuer to further expand its vertical farming operations, focus on strengthening customer relationships, capture new market segments, and expand its reach through strategic partnerships and alliances.

The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company including, without limitation: that all conditions required for the Transaction will be fulfilled, that the Company will be able to obtain receipt of all shareholder, regulatory and third party approvals required for the Transaction, that TheraCann will receive all consents required to complete the TheraCann Debenture Conversion as anticipated, that the Company will issue the anticipated number of securities as consideration for the TheraCann Shares, that the number of issued and outstanding securities of the Resulting Issuer will be as currently anticipated by the parties, that COVID-19 will not materially impact the consummation of the Transaction or the businesses or personnel of Sprout AI and TheraCann, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms, that the parties will be able to successfully combine their respective businesses and leverage their synergies, that the Transaction will have the expected benefits, and that the Resulting Issuer will be able to grow and improve its operations and performance as expected. As a result, there can be no assurance that the proposed Transaction or related matters will be completed as proposed or at all. Although the management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks.

These include, but are not limited to:

- there is no assurance that Sprout AI and TheraCann will obtain all requisite approvals for the Transaction, including the approval of the shareholders of Sprout AI, or the approval of the CSE for the Transaction (which may be conditional upon amendments to the terms of the Transaction);

- following the completion of the Transaction, the Resulting Issuer may require additional financing from time to time in order to continue its operations. Financing may not be available when needed or on terms and conditions acceptable to the Resulting Issuer;
- TheraCann may not obtain all required consents to complete the TheraCann Debenture Conversion, as anticipated or at all;
- there may be unanticipated changes in the capitalization of Sprout AI or TheraCann which impact the number of securities that will be issued by Sprout AI as consideration for the TheraCann Shares and the number of securities that will be issued and outstanding at the closing of the Transaction;
- COVID-19 could cause material delays in the consummation of the Transaction;
- unanticipated costs and expenses;
- new laws or regulations could adversely affect the Resulting Issuer's business and results of operations;
- the stock markets have experienced volatility that often has been unrelated to the performance of companies. These fluctuations may adversely affect the price of the Resulting Issuer's securities, regardless of its operating performance;
- the loss of key personnel;
- the failure of the parties to successfully combine their respective businesses and benefit from the Transaction as anticipated;
- the Resulting Issuer's failure to raise further capital upon terms acceptable to the Resulting Issuer or at all; and
- the Company's failure to continue operations if the Transaction is not completed.

Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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Sprout AI

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