



SPROUT AI ANNOUNCES RESULTS OF ANNUAL GENERAL MEETING

AGM results: auditor appointed, 7 directors elected, CFO confirmed. Highlights 2023 transformation, upcoming amalgamation with TheraCann & commercial expansion.

VANCOUVER, BRITISH COLUMBIA, CANADA, May 30, 2024 /EINPresswire.com/ -- Sprout AI Inc. ("Sprout" or the "Company") (CSE: BYFM) is pleased to announce the results of its Annual General Meeting of Shareholders (the "Meeting") held on May 28, 2024 in Vancouver, British Columbia.

Appointment of Auditors

Shareholders approved the appointment of Segal LLP, Chartered Accountants, as auditors of the Company for the fiscal year ending January 31, 2025 and authorized the directors to fix the auditors' remuneration.

Election of Directors

The shareholders approved the setting of the number of directors at seven (7) and elected the following directors: Christopher Bolton, Toni Rinow, Kevin Delano, Katie Sokalsky, Doug Connell, Calie-Anne Bolton and Lynn Clark.

Confirmation of Chief Financial Officer

At the Meeting, Sprout confirmed the appointment of Pedro Silva as Chief Financial Officer of the Company.

Annual Financial Statements

The Company has received approval from its Audit Sub-Committee and will now proceed to file its Annual Financial Statements for the year ended January 31, 2024 on SEDARPLUS.ca.

Chris Bolton, CEO of Sprout AI, commented: "2023 was a transformative year for our company as we increased our crop varieties, secured qualified vendor status with key wholesale purchasers, and underwent a substantial restructuring process. Our efforts to receive independent verification of our distinct competitive advantages within the urban indoor vertical farming space have confirmed our readiness to transition from a pre-commercial phase to full commercial expansion.

While expanding our product offerings and fortifying our supply chain, we also made significant strides in strengthening our leadership team. With an expanded board composed of highly

experienced directors and the addition of Pedro Silva as our Chief Financial Officer, we have assembled a formidable team to execute our growth strategy and prepare for our planned amalgamation with our former parent company, TheraCann International Benchmark Corp.

This amalgamation represents a pivotal milestone for Sprout AI, unlocking synergies and positioning us as a vertically integrated leader in the controlled environment agriculture industry.

I look forward to working closely with our new directors and management team in the weeks ahead. Together, we will diligently implement our expansion plans, complete the amalgamation process with the approval of our shareholders, and cement Sprout AI's position as a pioneering force in sustainable, urban indoor vertical farming."

About Sprout AI Inc.

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 further information, please visit the Company's website at www.sproutai.solutions or visit us on social media.

Chris Bolton

Chief Executive Officer

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Forward-Looking Information

This news release contains forward-looking statements and forward-looking information relating to the Company's plans and objectives for future operations, including:

1. Completing the planned amalgamation with TheraCann International Benchmark Corp. ("TheraCann") and timing thereof, subject to shareholder and regulatory approvals
2. Unlocking synergies and positioning Sprout AI as a vertically integrated leader in controlled environment agriculture through the TheraCann amalgamation
3. Implementing expansion plans for commercial operations and vertical farming
4. Capturing new markets and expanding reach through strategic partnerships and alliances
5. Deploying a new research and development division post-amalgamation
6. Strengthening customer relationships and fortifying the supply chain
7. Leveraging the combined leadership team, technology, network and resources from the amalgamation

Key assumptions include: obtaining all requisite approvals, COVID-19 not materially impacting operations, financing being available as needed, successfully integrating with TheraCann, realizing anticipated synergies and benefits, executing growth strategies as planned, and improving operations post-amalgamation.

Risks and uncertainties include: failure to complete the amalgamation or obtain approvals, adverse impacts from COVID-19, needing additional financing, inability to integrate businesses or achieve synergies, failure to execute strategies, adverse economic or market conditions, loss of key personnel, new laws/regulations, and other factors which could cause actual results to differ materially.

Readers are cautioned not to place undue reliance on forward-looking statements, which are provided to assist in understanding management's current views, with the risk that conditions change. The Company disclaims any intention or obligation to update or revise any forward-looking statements, except as required by law.

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