

# Sprout AI Inc. Announces the Change of Its Fiscal Year-End

Calgary, Alberta--(Newsfile Corp. - January 13, 2022) - **Sprout AI Inc.** (CSE: BYFM) ("**Sprout AI**" or the "**Company**") announces that it has changed its year-end to **February 28<sup>th</sup>** from its current fiscal year-end of November 30th. As a result, the Company will report audited financial statements for a 15-month transitional fiscal year from Nov 30th, 2021 to **February 28<sup>th</sup>**, 2022 with a comparative of the 12 months' audited financial results from December 1st, 2019 to Nov 30th, 2020. Afterwards, the Company will revert to a customary quarterly reporting calendar based on **February 28<sup>th</sup>** year-end with fiscal quarters ending on the last day of May, August, November, and February of each year.

This decision was made in part to minimize costs and the risk of having late filings due to auditor time constraints. Due to the impacts of the COVID-19 Pandemic, audit firms have been strapped for resources, thus the company has chosen in favor of moving the year-end two months past the busiest time of year for auditors.

According to Chris Bolton, CEO for Sprout AI, "The decision to amend our year-end makes sense from both a business function and financial standpoint as we will avoid incurring additional costs due to time-constrained auditing. This will allow us to keep every dollar working towards the growth of Sprout AI."

For non-material updates and to learn more about Sprout AI and the vertical farming industry, please follow Sprout AI on:

<https://twitter.com/SproutAIS>

<https://www.linkedin.com/company/sproutaisolutions>

<https://www.facebook.com/SproutAIS/>

<https://www.instagram.com/sproutais/> (<https://www.newsfilecorp.com/redirect/PM4YGIx2Xp>)

## **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 <http://sproutai.solutions> (<https://www.newsfilecorp.com/redirect/w28bgTw2QD>).

### **Chris Bolton**

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### **Forward-Looking Statements**

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation, with respect to the Company. The forward-looking information included in this news release is not based on historical facts, but rather on the expectations of the Company's management regarding the future growth of the Company, its results of operations, performance, business prospects, and opportunities. This news release uses words such as "will", "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions to identify forward-looking information. Such forward-looking information reflects the current beliefs of the Company's management, based on information currently available to them.

This forward-looking information includes, among other things, statements relating to: the intentions, plans and future actions of the Company; statements relating to the business and future activities of the Company and anticipated developments in operations of the Company. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions, and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties.

Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and there can be no assurance that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties, and assumptions, prospective investors should not place undue reliance on these forward-looking statements. Whether actual results, performance, or achievements will conform to the expectations and predictions of the Company is subject to a number of known and unknown risks, uncertainties, assumptions, and other factors, including: global or national health concerns, including the outbreak of pandemic or contagious diseases, such as COVID-19 and including the evolution of new variants of COVID-19, the duration and effect thereof and delays relating to vaccine development, procurement and distribution; risks relating to the effective management of the Company's growth; liabilities and risks, including environmental liabilities and risks associated with the Company's operations; the Company's ability to attract and retain customers; the competitive nature of the industries in which the Company operates; and the other risk factors described in the Company's final long form prospectus dated May 31, 2021.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in the forward-looking statements. Information contained in forward-looking statements in this news release is provided as of the date of this news release, and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information or future events or results, except to the extent required by applicable Canadian securities laws. Accordingly, potential investors should not place undue reliance on forward-looking statements, or the information contained in those statements.

All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements.



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