



Bright Green Announces Close of Transaction with Alterola Biotech

October 4, 2022

Bright Green acquired 25% of Alterola's issued and outstanding common stock

Acquisition will support Bright Green's ability to manufacture and distribute federally compliant, pharmaceutical-grade cannabis and derivatives

Acquisition of remaining Alterola stock anticipated over coming months

GRANTS, N.M., Oct. 04, 2022 (GLOBE NEWSWIRE) -- [Bright Green Corporation](#) (NASDAQ: BGXX) ("Bright Green" or "the Company"), one of the very few companies selected by the U.S. government to grow, manufacture, and sell, legally under federal and state laws, cannabis and cannabis-related products for research, pharmaceutical applications and affiliated export, today announced that it has completed its previously [announced](#) strategic partnership and acquisition of 25% of the issued and outstanding common stock of [Alterola Biotech Inc.](#) (OTC PINK:ABTI), a U.K.-based pharmaceutical company focused on developing cannabinoid and cannabinoid-like medicines and products, for total consideration of \$4 million.

Bright Green may exercise its option to purchase Alterola's remaining issued and outstanding common stock over the coming months for a total enterprise value of \$50 million with the balance to be paid in a combination of cash and Bright Green common stock.

"Today's announcement is the first stage of a long-term partnership with Alterola," said Bright Green's Chief Executive Officer and Executive Chairman of the Board, Terry Rafih. "This announcement – which follows the recent [site visit](#) by the U.S. Drug Enforcement Administration to our world-class agricultural complex in Grants, New Mexico – enables us to leverage Alterola's extensive knowledge, sector experience and pharmaceutical assets to help us more efficiently scale our operations and harness the therapeutic benefits of their cannabinoid and cannabinoid-like medicines."

"We are excited about the partnership with Bright Green," said Alterola's Executive Chairman, Tim Rogers. "Our organizations share a common mission to harness the therapeutic potential of pharmaceutical-grade cannabis-based medicines. We look forward to helping Bright Green – particularly at this important period in the company's trajectory – to accelerate the pharmaceutical development and commercialization of these important products. The Bright Green facility in New Mexico and the opportunity to advance pharmaceutical-grade cannabis and cannabis-related products for research complements and allows both companies to accelerate the development of their respective pipelines."

About Bright Green

Bright Green is one of the very few companies selected by the US government to grow, manufacture, and sell, legally under federal and state laws, cannabis and cannabis-related products for research, pharmaceutical applications and affiliated export. Our conditional approval based on already agreed terms from the U.S. Drug Enforcement Administration gives us the opportunity to advance our vision of improving quality of life through the opportunities presented by cannabis-derived therapies. To learn more, visit www.brightgreen.us.

About Alterola Biotech

Alterola Biotech Inc. is a U.K.-based pharmaceutical company developing cannabinoid, cannabinoid-like, and non-cannabinoid pharmaceutical active pharmaceutical ingredients (APIs) and targeting European novel food approval of cannabinoid-based, cannabinoid-like and non-cannabinoid ingredients and products.

Cautionary Note Regarding Forward-Looking Statements:

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date they were first issued and were based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management as of such date. Words such as "expect," "anticipate," "should," "believe," "hope," "target," "project," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," "shall" and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond the Company's control. The Company's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to, risks detailed in the Company's Registration Statement on Form S-1 filed with the Securities and Exchange Commission (the "SEC") on March 29, 2022 and declared effective May 13, 2022, and in the Company's Quarterly Report on Form 10-Q/A filed with the SEC on August 19, 2022, as well as other documents that may be filed by the Company from time to time with the SEC. The forward-looking statements included in this press release represent the Company's views as of the date of this press release. The Company anticipates that subsequent events and developments will cause its views to change. The Company undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release. Additional information regarding these and other factors that could affect the Company's results is included in the Company's SEC filings, which may be obtained by visiting the SEC's website at www.sec.gov.

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