



Bright Green Announces Historic Federal Registration and License Approval from the U.S. Drug Enforcement Administration Confirming Bright Green as a Bulk Manufacturer of Cannabis

May 1, 2023

Bright Green is now the first publicly traded company, and the largest, in the U.S. to be federally authorized to grow, manufacture and sell cannabis and cannabis-related products for research, pharmaceutical applications and affiliated import and export

Company to commence cultivation preparation and steps to generating revenue immediately and plans to bring disruptive activities to the Medical Cannabis Space

DEA registration facilitates engagement with key state and federal agencies who are pivotal to Bright Green's business plan and revenue moving forward

Historic DEA partnership paves the way for the USCIS EB-5 \$500 million capital raise for Bright Green as a federal U.S. based legal company engaged in research and drug manufacturing, the scale of which will be unprecedented in United States history

Bright Green with its own research authorization from the DEA will manage the DEA quota and will be responsible for its own research and product development of both controlled and non-controlled cannabinoids

GRANTS, N.M., May 01, 2023 (GLOBE NEWSWIRE) -- Bright Green Corporation (NASDAQ: BGXX) ("Bright Green" or "the Company"), the first federally authorized, publicly traded company in the U.S. permitted to grow, manufacture, and sell, legally under federal and state laws, cannabis and cannabis-related products for research, pharmaceutical applications and affiliated import and export, today confirmed the successful registration of its federal license with the U.S. Drug Enforcement Administration (DEA). Bright Green's DEA registration confers the necessary authorization to operate and create revenue under U.S. federal law, as well as qualifying the company to export into countries with equivalent recognition of cannabis and cannabis-related products for pharmaceutical purposes.

This registration follows completion of a significant process, which culminated with the agency's site visits and inspections of Bright Green's agricultural complex in Grants, New Mexico, with the final inspection on March 22, 2023. This process included an audit of both our manufacturing and extraction facilities, as well as the greenhouse currently under construction. The Company successfully demonstrated to the DEA its compliance with federal regulations covering the cultivation of marijuana for research purposes in compliance with the Controlled Substances Act (CSA) and international treaty obligations. Bright Green is now federally registered and well-positioned in this emerging market to generate significant revenue on a global basis and is now fully armed to commence revenue generation and plans to bring disruptive activities to the worldwide Medical Cannabis Markets.

Bright Green Executive Chairman and Chairman of the Board Terry Rafih said, "This is an exciting moment for Bright Green. I want to thank the entire Bright Green team for their hard work as well as our legal advisors who have been instrumental in helping us secure this monumental and historic achievement. I could not be prouder of, nor more excited for, the impact we will have for Bright Green shareholders and patients globally, as we forge ahead with our next stage of growth which includes addressing key medical conditions as well as sourcing alternative treatments to replace the use of opioids, where possible, diminishing the impact they have on the US health economy. Recent announcements from President Biden on marijuana reform reaffirm the need for high-quality, precise materials for use in the research and development of cannabis and cannabis-related pharmaceutical products and medical treatments. Bright Green is now able and willing to fulfill this need and the potential market opportunity in the U.S. and abroad. We look forward to realizing the significant revenue opportunity with the impending completion of the Alterola acquisition, through the medicines and patented molecules that the acquisition brings, following which, we will immediately focus on the development of those assets with the FDA. We also look forward now, as a Federally legal business, to engaging with key institutions such as banking and healthcare federal insurance to maximize the benefits to the company and the patients we aim to serve."

Bright Green Chief Executive Officer Seamus McAuley said, "Today's announcement of the approval of our registration by the DEA marks a major milestone for Bright Green shareholders and importantly for patients globally who are in need of, and awaiting, alternative therapies to address medical challenges across many therapeutic areas. The licensure is a reflection of the tireless efforts and hard work across the Bright Green team, and we thank the DEA for its partnership throughout this process."

McAuley added, "Bright Green intends to fully engage the revenue opportunities available to it immediately, as we finalize the Greenhouse environment and focus on planting, engaging with customers, and delivering the highest quality materials, grown and extracted under exacting standards to ensure both quality and repeatability as one source of revenue. We are also very keen to establish our operations as a federally legal business across the various regulated sectors including banking, health insurance and logistics. The Bright Green team assimilated from the Alterola acquisition, including the scientific expertise and experience that the team hold, will continue development on the use of cannabinoids as a therapeutic treatment and drug development through the established FDA pathways which will generate continued long-term revenue. I believe Bright Green is best suited as the low-cost producer with a significant advantage on the COGS as the Company is not burdened by a raft of disjointed and often disproportionate compliance and expense requirements as are applied to many State level operators that are currently not federally legal, including the exemption from 280E status. The Company's ability to operate across State lines puts it in a class of its own within the United States. Additionally, given the recent movement initiated by President Biden on the appropriate scheduling of medical marijuana, Bright Green will be in a unique position to respond and deliver should such circumstances be announced. The Company now finds itself on the threshold of introducing a significant disruption to the medical cannabis space, as we move beyond the restrictive and limiting State defined parameters and look to accelerate our growth by operating as a fully legal Cannabis business across the United States and the world and changing how Cannabis as a medicine is utilized. I look forward to updating our shareholders on our FDA efforts as they unfold."

Eric Berlin, Bright Green's lead counsel at Dentons US LLP and co-head of the firm's Cannabis Group, said, "With today's announcement, Bright Green has met one of its critical goals, becoming the first and only US publicly traded cannabis company in full compliance with US federal and state law. This distinct position gives Bright Green, in this emerging area, the ability to sell interstate and export internationally, to access capital currently unavailable to state operators like its Nasdaq listing and EB-5 raise, to scale to demand in one location under one set of regulations and standard operating procedures, to benefit directly from a rescheduling of cannabis, and to avail itself of all other rights and services as a fully legal company."

This news follows the recent [announcement](#) of Bright Green's utilization of the U.S. Citizenship and Immigration Services' (USCIS) EB-5 Program to accelerate its 2023 growth strategy and generate capital for use in its greenhouse construction and operations. DEA registration confirms and streamlines the Company's EB-5 funding initiative as federally compliant.

About the DEA Diversion Control Division

On December 18, 2020, the DEA amended [21 Code of Federal Regulations 1318](#) to facilitate the cultivation of marijuana for research and other licit purposes to ensure compliance with the CSA and treaty obligations. The regulations govern applications by persons seeking to become registered with the DEA to grow marijuana as bulk manufacturers, and regulations related to the purchase and sale of marijuana by the DEA. Bright Green is now registered as one of these bulk manufacturers and is eligible to grow, manufacture and sell cannabis both federally and internationally.

About Bright Green

Bright Green is one of the very few companies authorized 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. Our registration by 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.

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. Such forward-looking statements include those related to our EB-5 Program capital raise. 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 subsequent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, 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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