Alterola Biotech Inc Announces Execution of Letter of Intent for Supply of Cannabinoid BRM & APIs with Bright Green Corp

Alterola & Bright Green have today entered into a LoI to supply the necessary BRM and APIs to further advance development of Alterola's pharmaceutical assets

NEVADA, USA, January 9, 2023 /EINPresswire.com/ -- Alterola Biotech Inc. (OTC: ABTI) ("Alterola"), a pharmaceutical company developing cannabinoid and cannabinoid-like medicines and active pharmaceutical ingredients (APIs), today announced it has signed an LOI with Bright Green Corporation (NASDAQ: BGXX) ("Bright Green"), for the supply of cannabinoid Botanical Raw Material (BRM) and Active Pharmaceutical Ingredients (APIs) to be produced in Bright Green's State of the Art facility in Grants, New Mexico, USA.

"Alterola is delighted to announce that we have agreed a Letter of Intent for a supply agreement for the supply of cannabinoid Botanical Raw Material (BRM) and Active Pharmaceutical Ingredients (APIs) from Bright Green" said Tim Rogers, Executive Chairman of Alterola. "We are focused on developing regulatory-approved medicines which will deliver therapeutic benefit to patients for specific conditions. Securing a supply of quality, and consistent botanical raw material which meets the necessary regulatory and quality standards of Good Agricultural Collection Practice (GACP) and facilitates the production of Good Manufacturing Practice (GMP) Active Pharmaceutical Ingredients (APIs), allows us to continue our pre-clinical work and comply with FDA and other international medicine regulatory body requirements for pharmaceutical development of our cannabis-based and cannabinoid-based pipeline candidates. This marks a significant milestone for the Company and secures supply of appropriate quality BRM and APIs for us to continue our pipeline development whilst we work to finalise the full integration of our two companies. Following receipt of its DEA authorisation, Bright Green's capability to produce high quality BRM and APIs which will be compliant with FDA and other international medicine regulatory body standards, is essential for our cannabinoid product development programs and

allows us to continue our product development whilst working to complete the acquisition and merge Alterola fully into Bright Green".

"Alterola is developing regulatory-approved medicines to treat patients with unmet medical needs across a range of indications and securing the supply of high quality, consistent, BRM and GMP-compliant APIs within a DEA-registered facility is essential as we develop our pipeline candidates through the pharmaceutical development cycle and plan for engagement with the FDA and other medicine regulatory bodies during the regulatory process" said Colin Stott, Chief Operating Officer at Alterola and Chair of the Bright Green Scientific Advisory Board. "Whilst our phytocannabinoid assets are at an early stage of development, we are targeting a range of clinical indications and, having discussed our plans with Bright Green and reviewed their plans, capabilities and intended operations, we are confident that the BRM and subsequent APIs produced will be of sufficiently high quality, consistency and reproducibility to ensure our products are developed to meet the requirements of quality, safety and efficacy and in accordance with the required FDA and other international medicine regulatory body standards."

Terry Rafih, Executive Chairman and CEO of Bright Green, commented "Today marks a further milestone in our agreement with Alterola. Following our initial acquisition of 25% of the outstanding shares of the Company in October 2022, we aim to exercise our call option to purchase the remaining outstanding shares in Q1 this year. Agreeing this supply agreement further augments the partnership between our companies whilst also allowing us to ensure that the Alterola medicines are developed to the highest regulatory standards. We are excited by the prospect the Alterola assets hold and securing the supply of the botanical raw materials and APIs required to achieve this from our facilities in New Mexico, which are being developed to meet both the DEA and FDA standards, represents a further step towards the full integration of our companies. Alterola are developing exciting new treatments which have the potential to address significant unmet medical needs which are experienced by patients in both the US and around the world which is completely aligned to the Bright Green mission. The Company has access to the needed capital through both State and Federal programs. We anticipate that we will raise in excess of $500m with minimal share dilution to existing shareholders."

Overview of the Alterola Human Pharmaceutical Development Program
Alterola Biotech Inc. isa next generation biotech company developing prescription medicines and producing pharmaceutical, food and cosmetic ingredients / products and has a highly experienced executive and senior management team with a proven track record in the development of cannabinoid medicines. We operate in the following highly regulated sectors:

- Pharmaceuticals
- Food ingredients and dietary supplements
- Cosmetic ingredients

Alterola is developing new medicines which we believe have the potential to treat a range of clinical indications, including chronic pain conditions, which may be poorly served by existing treatments, and may be able to impact societal issues such as opioid dependence by providing

alternative, regulatory-approved medicines.

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 October 19, 2021 and declared effective October 29, 2021, and the Quarterly Report on Form 10-Q filed with the SEC on November 21, 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.

About Alterola Biotech
Alterola Biotech Inc. is a 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.

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