

Alterola Biotech Inc. announces its agreement to be acquired by Bright Green Corporation

Bright Green to complete the acquisition of 100% of Alterola common stock. Completion will be subject to usual conditions, regulatory & stockholder approvals.

NEVADA, USA, April 4, 2023

/EINPresswire.com/ -- [Alterola Biotech Inc.](#) (OTC PINK: ABTI) ("Alterola"), a

pharmaceutical company developing cannabinoid and cannabinoid-like medicines and active pharmaceutical ingredients (APIs), today announces it has signed Heads of Terms with [Bright Green Corporation](#) (NASDAQ: BGXX) ("Bright Green"), for Bright Green Corporation to complete its acquisition of 100% of Alterola stock over the coming months. Bright Green will complete the acquisition using Bright Green Common Stock.



"Integrating Alterola with all its intellectual property, cannabinoid medicine knowledge, know-how and expertise into Bright Green is a very exciting prospect" said Alterola's Executive Chairman, Tim Rogers. "Our organizations share a common mission to harness the therapeutic potential of cannabinoids, medical cannabis and regulatory-approved cannabis-based medicines and this deal will give Alterola direct access to quality botanical raw materials and we look forward to integrating our teams to accelerate the pharmaceutical development and commercialization of these important medicines. As previously stated, Bright Green will invest \$100 million into Alterola's development pipelines."

"We are delighted to confirm our intention to acquire Alterola," said Bright Green's Chief Executive Officer, Seamus McAuley. "It brings a huge amount of opportunity to Bright Green, not only through its deep sectoral knowledge, know-how and expertise in cannabinoid medicines development, but also in terms of the capability it adds immediately to the Company. At Bright Green, we will develop our botanical capability which will be facilitated by the registration of our DEA licence and we fully intend to fully engage the revenue opportunities available to us immediately, as we finalize the glasshouse 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 will continue development on the use of cannabinoids as a therapeutic treatment and drug development 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. The Company's ability to operate across State lines, will put 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 and we are now in the strongest position possible to achieve our goals moving forward."

Overview of the Alterola Development Programs

Alterola Biotech Inc. is a 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, which may be poorly served by existing treatments 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 February 14, 2023, 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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