

GCIT Announces Financing up to \$5.5 Million and Proposed Acquisition of AeroBloom, a Disruptive AgTech Company Based in California

Vancouver, British Columbia – May 4, 2022 – Glorious Creation Limited (the “**Company**” or “**GCIT**”) (CSE: GCIT.X) is pleased to announce that the Company has entered into a definitive share exchange agreement (the “**Definitive Agreement**”) dated May 3, 2022 with Aeroponics Integrated Systems Inc. (**AeroBloom**) and the holders of AeroBloom shares (the “**AeroBloom Shareholders**”). Pursuant to the Definitive Agreement, GCIT will, subject to certain conditions, acquire all of the issued and outstanding securities of AeroBloom (collectively, the “**Transaction**”).

The Transaction is an arm's length transaction that is expected to constitute a change of business (“**COB**”) pursuant to Canadian Securities Exchange (the “**Exchange**” or “**CSE**”) Policy 8 – *Fundamental Changes & Changes of Business*. Following completion of the proposed Transaction, the Resulting Issuer will hold all of the assets and continue the business of AeroBloom.

About AeroBloom

AeroBloom is a private company incorporated under the laws of California. AeroBloom’s core business is the development and use of proprietary aeroponics technology to harvest and cultivate various crops including tomatoes, bell peppers and cannabis, for distribution and retail.

AeroBloom’s technology, which includes hardware, software, and know-how (unique growing protocols) for the optimal cultivation of plant crops in controlled environments, provides advantages in terms of yield, water conservation, speed of growth, and quality of crops relative to other similar systems available for controlled environment agriculture. This, in turn, allows AeroBloom to produce food at a lower cost relative to other producers using similar systems.

AeroBloom intends to construct a greenhouse capable of growing tomatoes and bell peppers using its proprietary aeroponics technology and has already secured (through AeroSynergy, as described below) a lease for a legal indoor cannabis cultivation site. At the same time, Aerobloom has retained Kevin McDoneld as Chief Technical Officer to develop and implement an AI software and robotics system that can be integrated into the existing aeroponics system. Mr. McDoneld has over 25 years of engineering experience including working on projects for NASA, General Electric and the US Navy.

Additional information regarding AeroBloom can be found on AeroBloom’s website at aerobloom.com. Financial information regarding AeroBloom will be provided in a future news release once available.

About AeroSynergy

AeroSynergy, LLC (“**AeroSynergy**”) is a Delaware limited liability company controlled by certain founders of AeroBloom. AeroSynergy has leased a cannabis-licensed building (Cultivation, Manufacturing, and Distribution licenses) and is near completion of obtaining its power upgrade and building permit. This facility is expected to serve as a commercial-scale showcase for the yield, resource, and efficiency advantages of AeroBloom's patent-pending aeroponics system to be utilized on various crops.

The Transaction

Pursuant to the Definitive Agreement, GCIT will acquire all of the issued and outstanding securities of AeroBloom from the AeroBloom Shareholders in exchange for 40,608,322 common shares of GCIT (the “**Acquisition Shares**”) at the closing of the Transaction (the “**Closing**”) for aggregate deemed consideration of \$9,896,033 (based on the price of \$0.25 per Acquisition Share, being the Financing Price (as defined below)).

Upon completion of the Transaction, AeroBloom will become a wholly-owned subsidiary of GCIT, and GCIT will change its name to “AeroBloom Integrated Systems Inc.” (the “**Name Change**”) and carry on the business carried on by AeroBloom (the “**Resulting Issuer**”).

The completion of the Transaction is subject to a number of conditions precedent, including: (i) satisfactory due diligence review by the Company; (ii) completion of the Financing (as defined below); (iii) completion of the acquisition by GCIT of a controlling interest in AeroSynergy; (iv) receipt of requisite approvals from the shareholders and directors of each of AeroBloom and the Company; and (v) receipt of all requisite regulatory and third party approvals (including the conditional approval of Exchange). There can be no assurance that the Transaction will be completed on the terms set out in the Definitive Agreement or at all. The Company intends to obtain majority shareholder approval of the Transaction through written consent of its shareholders.

Upon closing of the Transaction, subject to the approval of the Exchange, the Company will pay a finder’s fee consisting of 2,000,000 common shares of the Resulting Issuer (the “**Finders’ Shares**”) issued in the following denominations: (i) 500,000 Finders’ Shares to Liam L. Corcoran Law Corporation (the “**LLCLC Finders’ Shares**”), and 1,500,000 Finders’ Shares to certain arm’s length finders.

The issuance of LLCLC Finders’ Shares to Liam L. Corcoran Law Corporation, a corporation owned and controlled by Liam Corcoran, a director of the Company, will be considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”); however, the issuance of the LLCLC Finders’ Shares is exempt from the minority shareholder approval and formal valuation requirements of MI 61-101 pursuant to subsections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the LLCLC Finders’ Shares does not exceed 25% of the Company’s market capitalization.

All Acquisition Shares and Finders’ Shares will be subject to contractual restrictions on transfer for a period of 36 months from the Closing Date, to be released in accordance with the following schedule:

Date of Automatic Timed Release	Amount of Payment Shares Released
6 months after the Closing Date	10%
12 months after the Closing Date	10%
18 months after the Closing Date	15%
24 months after the Closing Date	20%
30 months after the Closing Date	25%
36 months after the Closing Date	20%

The Financing

Prior to the completion of the Transaction, GCIT is expected to complete a non-brokered private placement consisting of a minimum of 16,000,000 securities (“**Financing Securities**”) up to a maximum of 22,000,000 Financing Securities at a price of \$0.25 per Financing Security (the “**Financing Price**”) for aggregate gross proceeds of a minimum of \$4,000,000 up to maximum of \$5,500,000 (the “**Financing Proceeds**”). Except for up to 2,000,000 Financing Securities which may, in the Company’s discretion, be common shares of GCIT (“**Financing Shares**”), all Financing Securities will be subscription receipts of GCIT (“**Subscription Receipts**”).

The Financing Shares and Subscription Receipts will be issued pursuant to subscription agreements entered into by GCIT and each of the subscribers. Each Subscription Receipt will be automatically converted, without payment of additional consideration or further action by the holder thereof, into one GCIT common share upon satisfaction of the escrow release conditions in accordance with the subscription agreements, which conditions include: (i) satisfaction or waiver of all conditions to the Exchange’s conditional approval of the Transaction, (ii)

satisfaction or waiver of all conditions to the Exchange's conditional approval of the Financing; and (iii) the closing of Transaction.

It is anticipated that a finders' fee will be paid to certain arm's length finders in relation to the Financing consisting of a cash payment in an amount up to a maximum of 8% of the gross proceeds of the Financing directly resulting from the introductions of such finders. The finders will consist of registered arm's length dealers or other permitted individuals under Canadian securities laws.

It is intended that the net proceeds from the Financing will be used for general working capital purposes of the Resulting Issuer, growing and expanding its business through the operation of greenhouses, development of a proprietary AI system, payment of employee salaries and investor relations and marketing activities following completion of the Transaction; however, the Company may use net proceeds arising from the sale of Financing Shares in the Financing (up to a maximum of \$500,000) to cover costs and expenses related to the Transaction prior to completion of the Transaction. The finder's fee and the Financing are subject to CSE approval.

Directors and Officers of the Resulting Issuer

Upon completion of the Transaction, it is anticipated that Mr. Darren Walz and Mr. Dale Devore will join the board of directors of the Resulting Issuer, alongside GCIT's current directors, Liam Corcoran and Nick Luksha, and that Toby Lim will resign as a director of the Company. It is further anticipated that GCIT's current Chief Executive Officer, Liam Corcoran, will resign and be replaced by Mr. Walz upon completion of the Transaction.

Darren Walz, Chief Executive Officer and Director

Darren Walz is a serial entrepreneur with previous experience in retail and marketing. In 2009, he launched his own successful apparel company. In 2013, he cofounded a luxury cannabis dispensary with Dale Devore which went on to be one of the largest in Riverside County, California. During that time, Darren managed over 40 employees and the dispensary which included over 15,000 members and over \$7,500,000 USD in annual revenue. In 2016, Dale and Darren decided to leave the dispensary behind and broaden their focus by using their proprietary aeroponics system to grow a variety of crops and try to find a solution to the issues about which they were passionate, such as food security and climate change.

Dale Devore, Chief Innovative Officer

Dale Devore has been growing crops and developing aeroponics systems for over 30 years and is the creative mind behind Aerobloom's proprietary technology. For several years, Dale compared notes directly with Richard Stoner, head of the NASA-funded aeroponics research team developing systems for the growth of crops in space without soil. Dale also co-founded two of the most highly rated luxury medical cannabis dispensaries during their time of operation in California: Cafe Vale Tudo in Orange County and Cafe Canna Cabana near Palm Springs.

Kevin McDoneld, Chief Technical Officer and Director

Kevin McDoneld has over 25 years of experience in engineering, team and project management, including: management of worldwide engineering teams across 5 continents with a hands-on approach in the development of predictive analytic algorithms to support leading edge projects in predictive performance, predictive maintenance, and predictive failure; creation of AI data-gathering algorithms to support AI initiatives for various equipment, apparatus and systems; predictive analytics engineering and AI innovation in the agricultural, offshore oil and gas, shipping fields, and for the US Navy; and mechanical, piping and HVAC system engineering and design for automated agricultural systems, oil exploration and drilling, ships, military, NASA, and other land and sea industries, which has been the focus for most of his professional career.

Liam Corcoran, Director

Liam Corcoran has extensive legal and business experience and is currently a partner of a multi-disciplinary legal practice with an emphasis on property insurance and related litigation. Mr. Corcoran currently holds several positions as a Director of Canadian publicly traded companies. As a former CEO, Mr. Corcoran oversaw the successful acquisition of a biotechnology company for over \$30 million, resulting in a peak market cap over \$200 million and \$20 million in access to non-dilutive government grants. Mr. Corcoran has widespread experience in all areas of the public markets, including restructuring, financing, M&A and due diligence. Mr. Corcoran obtained his Juris Doctorate from Thompson Rivers University Law School and holds an undergraduate degree from McGill University.

Nick Luksha, Director

Nick has been a leader in numerous sectors including real estate development, investment, asset management, technology, franchising, and building management teams to help small to medium sized businesses achieve controlled growth. He has considerable experience providing access to capital for high-growth businesses worldwide. Nick's vast network of value-add capital sources include High Net Worth retail investors, family offices, institutional investors, and broker/dealers. Having operated across Canada, the USA, and Latin America, Nick has cultivated a sophisticated approach to a diverse range of professional environments. Mr. Luksha studied math and statistics at Concordia University and attended Harvard University for continuing studies.

Listing Statement

In connection with the Transaction and pursuant to the requirements of the CSE, the Company will file a listing statement ("**Listing Statement**") on its issuer profile on SEDAR at www.sedar.com, which will contain details regarding the Transaction, the Name Change, the Financing and AeroBloom.

About Glorious Creation Limited

GCIT is incorporated under the provisions of the *Business Corporations Act* (British Columbia) with its registered and head office in Vancouver, British Columbia. GCIT is a "reporting issuer" in the provinces of Ontario, British Columbia and Alberta.

For further information, please contact:

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Completion of the Transaction is subject to a number of conditions, including but not limited to, CSE acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Listing Statement, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company or the Resulting Issuer should be considered highly speculative. The CSE has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

The CSE does not accept responsibility for the adequacy or accuracy of this news release.

Cautionary Statements Regarding Forward-Looking Information:

This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the terms and conditions of the Transaction, the terms of the Financing, the composition of the board of directors of the Resulting Issuer upon completion of the Transaction, and the timing of completion and expected benefits of AeroSynergy's power upgrade and building permit in respect of its cannabis-licensed building. Although GCIT believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. GCIT cautions investors that any forward-looking information provided by GCIT is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: GCIT's ability to complete the Transaction; the expected timing and terms of the Transaction and the Financing; the state of the financial markets for GCIT's securities; the state of the agricultural sector in the event the Transaction is completed; recent market volatility and potentially negative capital raising conditions resulting from the continued COVID-19 pandemic and risks relating to the extent and duration of such pandemic and its impact on global markets; the conflict in Eastern Europe; GCIT's ability to raise the necessary capital or to be fully able to implement its business strategies; risks related to the timing of completion and expected benefits of AeroSynergy's power upgrade and building permit in respect of its cannabis-licensed building; and other risks and factors that GCIT is unaware of at this time.

The forward-looking statements contained in this news release are made as of the date of this news release. GCIT disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities.