

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE
UNITED STATES**

**GLORIOUS CREATION PROVIDES FURTHER UPDATE ON PREVIOUSLY ANNOUNCED ACQUISITION OF
AEROBLOOM**

Vancouver, British Columbia, August 1, 2023 – Glorious Creation Limited (“**Glorious**” or the “**Company**”) (CSE: GCIT.X), is pleased to provide an update, further to its new releases dated May 4, 2022 and September 14, 2022 (the “**Initial News Releases**”), on its previously announced acquisition of Aeroponics Integrated Systems Inc. (“**AeroBloom**”).

On July 30, 2023, Glorious entered into a definitive business combination agreement (the “**Agreement**”) with AeroBloom, to acquire all of the issued and outstanding common shares of AeroBloom in exchange for securities of Glorious (the “**Transaction**”). The Agreement replaces and supersedes the definitive share exchange agreement dated May 3, 2022 and amending agreement dated September 13, 2022 announced in the Initial News Releases.

The Transaction is an arm’s length transaction and will constitute a “fundamental change” of Glorious as such term is defined in the Canadian Securities Exchange (the “**CSE**”) Policy 8 – Fundamental *Changes & Changes of Business* and is subject to CSE approval. Following completion of the proposed Transaction, the Company (the “**Resulting Issuer**”) will hold all of the assets and continue the business of AeroBloom.

AeroBloom’s CEO Kevin McDoneld stated: “Aerobloom is excited to complete the go public process in the near future, having already closed a US\$4.6 million financing that has enabled the team at Aerobloom to continue working towards completing construction of a 3700 square foot aeroponics facility in Long Beach, California and a 9700 square foot aeroponics facility in Riverside, California. AeroBloom expects Long Beach to be operational by the end of 2023 and Riverside to be operational by 2Q 2024. At the same time, Aerobloom is in discussions with a number of potential international joint venture partners and is optimistic about the possibilities of implementing their aeroponics technology overseas, in addition to rollout in the USA, all with the goal of global expansion of scalable aeroponics, and implementation of their proprietary A.I. aeroponics technology”.

The Transaction

Glorious agreed to acquire all of the issued and outstanding common shares (collectively, the “**AeroBloom Shares**”) of AeroBloom in consideration for the issuance of the Subordinate Voting Shares (as defined below) and the Multiple Voting Shares (as defined below). Pursuant to the terms of the Agreement, Glorious agreed to issue 1.25 Subordinate Voting Shares for each AeroBloom Share (after AeroBloom completes a reorganization of its share capital (the “**AeroBloom Share Reorganization**”)) and, for certain shareholders of AeroBloom, issue 0.04166667 Multiple Voting Shares for each AeroBloom Share (after the AeroBloom Share Reorganization). Pursuant to the terms of the Agreement, Glorious will create a new class of multiple voting shares (the “**Multiple Voting Shares**”) and re-designate and amend its current class of CSE-listed common shares (the “**Glorious Common Shares**”) as subordinate voting shares (the “**Subordinate Voting Shares**”).

The Multiple Voting Shares and the Subordinate Voting Shares will have the same rights, be equal in all respects and will be treated by Glorious as if they were shares of one class only. Multiple Voting Shares will at any time, at the option of the holder, and subject to certain conditions to ensure that Glorious

remains a "foreign private issuer" (as such term is defined in Rule 405 of Regulation C under the U.S. Securities Act of 1933 (the "**SEC Rules**")), be convertible into Subordinate Voting Shares at a ratio of 50 Subordinate Voting Shares for each Multiple Voting Share. Prior to conversion, each Multiple Voting Share will carry 50 votes per share (compared to one vote per Subordinate Voting Share). The Multiple Voting Shares are being created in order for Glorious to continue to meet the definition of a "foreign private issuer" under the SEC Rules.

The Arrangement

The Transaction will be effected by way of a court-approved plan of arrangement (the "**Arrangement**") conducted pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") and will require the approval of at least: (a) two-thirds of the votes cast on the resolution in respect of the Arrangement (the "**Arrangement Resolution**") by shareholders of Glorious ("**Glorious Shareholders**") present in person or by proxy at a meeting of the Glorious Shareholders (the "**Meeting**"); (b) a simple majority of the votes cast on the Arrangement Resolution by Glorious Shareholders present in person or by proxy at the Meeting, excluding the Glorious Common Shares held directly or indirectly by "affiliates" and "control persons" of Glorious under National Instrument 41-101 – *General Prospectus Requirements* and Ontario Securities Commission Rule 56-501 – *Restricted Shares*; and (c) a simple majority of the votes cast on such resolution by Glorious Shareholders present in person or by proxy at the Meeting, excluding the Glorious Common Shares required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

In regards to the Meeting, a management information circular (the "**Information Circular**") setting out the terms of the Arrangement, as well as further information regarding the Arrangement and the Transaction, will be circulated to all Glorious Shareholders in connection with the Meeting as soon as possible. Further details regarding the dates and locations of the Meeting will be provided once determined.

Previous Financing

AeroBloom previously announced that it had closed a crowdfunding regulation financing of common shares of AeroBloom Shares at a price of US\$0.37 per AeroBloom Share for gross proceeds of approximately US\$4.6 million, of which US\$1,400,000 of the gross proceeds have been deposited into escrow until the earlier of the closing of the Transaction or termination of the Agreement.

Conditions to the Transaction

Completion of the Transaction is subject to certain conditions including, but not limited to, receipt of all applicable shareholder, court and regulatory approvals, including approval of the CSE as well as such other closing conditions customary of transactions of this nature.

Trading Halt

The Glorious Common Shares are currently halted from trading, and the trading of the Glorious Common Shares is expected to remain halted pending completion of the Transaction.

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 and bell peppers 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.

Additional information regarding AeroBloom can be found on AeroBloom's website at aerobloom.com.

About Glorious Creation Limited

Glorious is incorporated under the provisions of the BCBCA with its registered and head office in Vancouver, British Columbia. Glorious is a "reporting issuer" in the provinces of Ontario, British Columbia and Alberta.

For further information, please contact:

Glorious Creation Limited

Attention: Liam Corcoran, CEO and Director

Phone: (778) 889-4966

Cautionary Note

Completion of the Transaction is subject to a number of conditions, including but not limited to, CSE acceptance and shareholder and court approvals. 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 Information Circular, 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.

U.S. Securities Law Disclaimer

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the United States Securities Act of 1933, as amended). The Company's securities have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of,

a U.S. Person, absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: completion of the Transaction and Pre-Closing Financing and obtaining shareholder approval and court approval. Forward-looking statements are necessarily based upon several estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: failure to obtain regulatory or shareholder approval; failure to obtain court approval under the proposed plan of arrangement; general business, economic, competitive, political and social uncertainties; ability of the Company to give effect to its business plan; reliance on the AeroBloom technology and facilities which may not prove to be as successful as contemplated; the ability to and risks associated with business development opportunities of AeroBloom; the ability of the Company to capture significant market share in the aeroponics and agricultural industry; the ability to raise sufficient funding to continue to develop the business until revenue generation and profitability; competition from competing and new technologies that may replace or otherwise make the technology and facilities of AeroBloom obsolete in the future; and the uncertainties surrounding the aeroponics and agricultural industry in North America and internationally. No assurance can be given that the financings referred to above will be completed prior to or following the closing of the Transaction or otherwise on a timely basis or at all; and there can be no assurance that any of the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company 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.