

NEWS RELEASE

ASIA GREEN BIOTECHNOLOGY CORP. CLOSES FINANCING TO PROCEED WITH RESEARCH ACTIVITIES

January 11, 2022 – Calgary, AB: Asia Green Biotechnology Corp. (“Asia Green” or the “Company”) (CSE:ASIA) announced today that it has closed the previously announced financing arrangement with a director of the Company. The funds raised under this arrangement will be used for the purpose of addressing certain expenses tied to ongoing research activities being conducted or which may be commenced by the Company pursuant to the terms of its technology licensing agreements with InPlanta Biotechnology Ltd. (“InPlanta”), Pathway RX Inc. (“Pathway”) and Swysh Inc. (“Swysh”). The proceeds will be applied to facilitate certain research programs that are or may be undertaken jointly with Asia Green’s technology partners, or to advance those programs the Company is developing with its regional and academic partners in SE Asia.

The Company obtained a loan \$150,000.00 that is secured by the grant of a convertible debenture in the name of the lender (the “Debenture”), who is a director and related party. The Debenture carries an interest rate of 12% and is convertible at any time after the date of issue at the option of the lender into common shares in the capital of the Company (“Common Shares”) at a price of \$0.05 per Common Share (the “Conversion Price”). The Debenture is fully transferable, and, after 24 months following the date of issue, if the Common Shares trade at or above \$0.25, based on the trailing 30-day volume-weighted average price of the Common Shares traded on the CSE, the Company will have the right, exercisable within 10 business days of the end of the trading period, to require the automatic conversion of the Debenture at the Conversion Price by giving the holder 10 business days’ prior written notice. The Debenture is repayable on demand on 10 business days’ notice to the Company in the event of a change of control of the Company.

The proposed subscription by a director of the company for the debenture offering and the equity private placement constitutes a related party transaction within the meaning of Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions, and the policies of the exchange. For such participation, the company will be relying upon exemptions from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101 on the basis that the company is not listed on a specified stock exchange and that, at the time the offerings are agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction insofar as it involves an interested party (within the meaning of MI 61-101) in the offerings, will exceed 25 per cent of the company's market capitalization calculated in accordance with MI 61-101. No special committee was established in connection with the offerings. The board of directors of the company has approved the debenture and equity offerings and no materially contrary view or abstention was expressed or made by any director in relation to the debenture or equity offering (other than the abstention of the director as required pursuant to the Business Corporations Act (Alberta)). The material change report to be filed in relation to the debenture and equity offering will not be not filed at least 21 days prior to the completion of the debenture and equity offerings as contemplated by MI 61-101. The company believes that this shorter period is reasonable and necessary in the circumstances as the completion of the debenture offering will occur shortly before the issuance of this news release and the filing of such material change report.

About Asia Green:

Asia Green is an early-stage international bio-technology company focused on the development, evaluation, testing, application and, ultimately, supply to the market of proprietary organic hybridization technology and certain products derived from that technology. The core approach of the business is centred on the planting, growth and harvesting of new and valuable strains of hemp and related crops in commercial quantities under the terms of license agreements with InPlanta, Swysh and Pathway.

For further information, contact:

David Pinkman

Chief Executive Officer

(403) 863-6034

The Company is not making any express or implied claims that any product produced pursuant to the terms of its license agreements has the ability to eliminate, cure or contain the Covid-19 (or SARS-2 Coronavirus), migraine conditions or any other medical condition at this time.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.