NEWS RELEASE

ASIA GREEN BIOTECHNOLOGY CORP. PROCEEDS TO NEXT PHASE OF MIGRAINE CLINICAL STUDY; EXTENDS FINANCING ARRANGEMENT

January 23, 2023 – Calgary, AB: Asia Green Biotechnology Corp. ("Asia Green" or the "Company") (CSE:ASIA) announces that it has obtained additional financing and completed the next payment to facilitate its continuing scientific trials activities with respect to treatments for migraine and related health issues being developed by Pathway RX Inc. and Swysh Inc., Asia Green's research and development partners. This action comes as a consequence of the partners' completing the Health Canada instructions to revise the clinical trial application, to provide GMP-certified gel caps necessary to continue with the active phase of the human trials process. If the results of the first phase of the clinical trials are positive and the various parties agree, a second and more detailed phase of clinical trial will be initiated.

Migraine Study:

This development is a significant part of a wider program to have the exclusive hemp and related cannabidiol varieties that the Company has access to by virtue of its exclusive licensing agreements with Pathway RX Inc. and Swysh Inc., and possibly other versions of the strains, studied for their efficacy in humans and eventually approved and applied as new drugs and over-the-counter health products. The particular focus of this study and further studies which may be derived from it is on the ability of an element of a proprietary hemp strain to treat and minimize symptoms in those suffering from migraine headaches. In addition to the suffering of individuals, migraine also has an impact on society which can be measured in both direct costs (medical care etc.) and indirect costs (missed work and disability at work).

Dr. Igor Kovalchuk, a director of Asia Green, is also the chief executive, a director and a shareholder of Pathway Rx and Swysh. As such, he maintains an active and direct role in the oversight and ongoing administration of the trials to be undertaken. In commenting on these developments, Dr. Kovalchuk stated: "While the delays in commencing these human trials have been frustrating, we are very pleased to be able to announce this significant development relative to our progress in testing products with potential to provide migraine headache treatments. Securing GMP facility for the production of gel-caps for the clinical trial is an extremely material and positive step, and through this we are confident that we can expand our understanding of the important potential of these unique products to provide significant benefits to human health both in Canada and around the world."

David Pinkman, CEO of Asia Green, added: "While we continue to work towards the exploiting of the many positive developments in the expansion of our seed breeding and hemp crop activities in SE Asia, we remain excited and pleased to be a core partner in an important undertaking such as the conduct of these migraine clinical trials in Canada. If

successful, these trials may offer Asia Green sources of income from both the domestic and licensed international markets and, more importantly, will lay the groundwork for the introduction of significant treatments of multiple ailments which have afflicted people around the world."

Additional Financing:

The Company also announced that it has completed an extension of a financing agreement previously completed with a director of the Company that addressed certain expenses tied to ongoing research activities as well as certain working capital expenses. The proceeds will be applied to facilitate certain research programs that are or may be undertaken jointly with Asia Green's technology partners.

The Company had previously obtained a loan of $150,000 that was secured with the grant of a convertible debenture in the name of the lender (the "Debenture"), who is a director and related party. The Debenture carried 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 parties have agreed to increase the amount of the financing provided by this director by issuing a second convertible debenture for $xxx issued on the same terms of the Debenture described above (the "Second Debenture").

The Second Debenture 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 Second 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 Biotechnology Inc., Swysh Inc. and Pathway Rx Inc.

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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 Coronovirus), migraine conditions or any other medical condition at this time.