

ASIA GREEN BIOTECHNOLOGY CORP.

Announces Agreement to Acquire Burton Growers Ltd. and Green Sight Agri-Holdings Ltd.

Calgary, Alberta – February 20, 2024 - **ASIA GREEN BIOTECHNOLOGY CORP.** (CSE: ASIA) (“**Asia Green**” or the “**Company**”) is pleased to announce that it has entered into a non-binding letter of intent (“**LOI**”) to acquire all of the issued and outstanding shares of Burton Growers Ltd. (“**Burton Growers**”) and Green Sight Agri-Holdings Inc. (“**Green Sight**”), two private companies active in the Canadian hemp production industry. Burton Growers is the owner of a 25,000 sq. ft. greenhouse and processing facility in southern Alberta that previously received a Health Canada “no concerns” acknowledgement. Green Sight is part of joint venture through which it will receive revenues from a cannabis retail product processing facility in southern Saskatchewan for which a Health Canada licence is pending. In addition, with its joint venture partners, Green Sight has lands on which it will grow hemp through an outdoor grow on approximately 240 acres. Green Sight holds a hemp cultivation license.

Pursuant to the LOI, the Company will issue to the shareholders of Burton Growers and Green Sight, 200,000,000 common treasury shares in exchange for all of the issued and outstanding common shares of Burton Growers and Green Sight (the “**Transaction**”). On closing of the Transaction, the shareholders of Burton Growers and Green Sight will respectively own approximately 42% of Asia Green’s common shares. It is a condition of the closing of the Transaction that a private placement financing of between \$500,000 to \$1,500,000 be completed. Additional conditions, including the execution of a formal agreement, shareholder approval and receipt of regulatory approval, must be met in order for the Transaction to close. The proposed Transaction will be a reverse takeover of the Company by Burton Growers and Green Sight and their respective shareholders. The proposed Transaction is not considered a related party transaction.

Concurrent Financing

In conjunction with the closing of the Transaction, Asia Green intends to complete a financing by way of private placement for aggregate proceeds of between \$500,000 and \$1,500,000 (the “**Financing**”). The Financing will proceed on a subscription receipts basis (the “**Subscription Receipts**”) at a price of \$0.05 per Subscription Receipt (after giving effect to the Consolidation described below) and will be subject to the rules of, and approval by, the Canadian Securities Exchange (the “**CSE**”). Upon satisfaction of the escrow release conditions relating to the Financing, including all conditions precedent to the closing of the Financing being satisfied, each Subscription Receipt will automatically convert without any further action on the part of the Subscription Receipt holder into one common share of the Company.

Debt Conversion

From the Financing proceeds, Asia Green shall pay \$150,000 to its non-arms length debt holders currently owed approximately \$350,000, with the remainder of such being converted to common shares of the Company on the same terms as the Financing. This will result in the issuance of approximately 4,000,000 common shares.

Capitalization

As of the date hereof, Asia Green has 36,247,100 common shares issued and outstanding. It is anticipated that after closing of the Transaction, management will move to affect a share consolidation of Asia Green common shares on a 2:1 basis (the “**Consolidation**”).

The anticipated capital structure of the Company after closing of the Transaction will be approximately as follows:

	Minimum Financing (\$500,000)	Maximum Financing (\$1,500,000)
Currently owned by Asia Green Shareholders	36,247,100 (13.7%)	36,247,100 (11.9%)
Shares to be issued pursuant to the LOI	200,000,000 (75.7%)	200,000,000 (65.7%)
After roll back shares outstanding	118,123,550	118,123,550
Shares to be issued under the Financing	10,000,000 (7.6%)	30,000,000 (19.7%)
Shares to be issued for debt conversion	4,000,000 (3%)	4,000,000 (2.6%)
Total forecast shares (basic)(1)	132,123,550	152,123,550

(1) Does not include any potential conversion of the currently outstanding Asia Green options.

The total outstanding Asia Green common shares after the Consolidation is anticipated to be between 132,123,550 and 153,123,550 common shares.

Trading Halt

Asia Green's common shares are currently halted and management anticipates they will remain halted until the Transaction has closed.

Go Forward Management

After closing of the Transaction, senior management of the Company will be members of the current management teams of Burton Growers and Green Sight. Dr. Igor Kovalchuk, a current director of Asia Green, will continue in that role and will provide a direct oversight and administration of the scientific trial activities concerning certain strains of cannabis to which Asia Green holds an exclusive licence. As previously announced, Asia Green, with its joint venture partners, is continuing with its scientific trials to test its cannabis strains as treatments for migraine headaches and related health issues. Please refer to the news release of Asia Green dated January 23, 2023 in regard to these clinical trials.

Spencer Burton, a director of Burton Growers, commented *"We are excited to be part of a company that has proceeded a long way down the regulatory path to see its unique cannabis products getting closer to approval by Health Canada. We anticipate that the Burton Growers facility will form a big part in starting to commercially grow these cannabis strains and the Green Sight processing facility will provide a consumer ready product."*

Further information regarding the background of directors and officers of the resulting issuer will be included in a follow-up news release.

Selected Financial Information

Burton Group and Green Sight are currently preparing audited financial statements which are expected to be included in the information circular being prepared in connection with the proposed Transaction. Further details will be provided in a future news release.

Disclosure

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.

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.

This press release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the completion of the proposed acquisition of Asia Green and the Financing; and the anticipated business plan of Asia Green subsequent to completion of the transactions described herein. Although Asia Green believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. Information disclosed herein regarding Asia Green is provided by Asia Green. Information disclosed herein regarding Burton Growers is provided by Burton Growers. Information disclosed herein regarding Green Sight is provided by Green Sight. The parties have not verified the information provided by the other parties.

Forward looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, forecast, postulate and similar expressions, or are those, which, by their nature, refer to future events. Asia Green cautions investors that any forward-looking information provided by Asia Green are not guarantees 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: Asia Green's ability to complete the proposed transaction; the state of the financial markets for Asia Green's equity securities; the state of the market for gold or other minerals that may be produced generally by the resulting issuer in the event the transaction is completed; recent market volatility; Asia Green's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that Asia Green is unaware of at this time. The reader is referred to Asia Green's most recent annual and interim Management's Discussion and Analysis for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through Asia Green's page on SEDAR+ at www.sedarplus.ca.

For further information:

ASIA GREEN BIO-TECHNOLOGY CORP.

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