Risk Factors Comparison 2024-04-16 to 2023-04-17 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

~~● We have a relatively limited history of operations, a history of losses, and our future earnings, if any, and cash flows may be volatile, resulting in uncertainty about our prospects; ● We had negative operating cash flow for the year ended December 31, 2022 and December 31, 2021; ● We are highly dependent on our management team, certain members of our board of directors and advisors, and the loss of our executive officers, non- executive directors or other key advisors or service providers could harm our ability to implement our strategies, impair our relationships with clients and adversely affect our business, results of operations and growth prospects; ● The COVID- 19 pandemic could continue to materially adversely affect our business, financial condition, results of operations, cash flows and day- to- day operations; ● Our plan to expand our product offerings and sales channels might not be successful, and implementation of these plans might divert our operational, managerial and administrative resources, which could impact our competitive position; ● We are in discussions to consummate arrangements with certain service providers, and if these arrangements do not materialize, or materialize on terms that are not favorable to the Company, it could materially adversely affect our business, financial condition, results of operations, cash flows and day- to- day operations; ● We have identified a material weakness in our internal control over financial reporting and determined that our disclosure controls and procedures were ineffective as of June 30, 2022, as a result of the restatement of our unaudited financial information as of and for the quarter ended June 30, 2022. We have strengthened our review controls around the issuance of shares of common stock and the recording of the associated expense by adding an additional reviewer to the review process. Although our Chief Executive Officer and Chief Financial Officer have concluded that the Company' s disclosure controls and procedures were effective as of December 31, 2022, we may, in the future, identify additional material weaknesses or otherwise fail to maintain an effective system of internal control over financial reporting or adequate disclosure controls and procedures, which may result in material errors in our financial statements or cause us to fail to meet our period reporting obligations; ● Cannabis is highly regulated at the federal and state level, and authorizations for the production of cannabis for research is still in the early stages; ● A denial of, or significant delay in obtaining, or any interruption of required government authorizations to grow cannabis for federally sanctioned purposes would likely significantly, negatively impact us; ● The U. S. wholesale market for cannabis for research is of unknown size and is difficult to forecast; ● FDA regulation of cannabis could negatively affect the cannabis industry, which would directly affect our financial condition; ● Research in the United States, Canada and other countries on the medical benefits, viability, safety, efficacy and dosing of cannabis or isolated cannabinoids may cause adverse effects on our operations; ● The very dynamic nature of the laws and regulations affecting the cannabis market, the federal authorization of cannabis for research, or the state- regulated cannabis industry could materially adversely affect our proposed operations, and we cannot predict the impact that future laws or regulations may have on us; ● The uncertainties around funding, construction, and growing an agricultural crop pose risks to our business; ● The cannabis industry is subject to the risks inherent in an agricultural business, including environmental factors and the risk of crop failure; ● We are subject to environmental regulations and laws, and failure to timely or completely comply with such regulations and laws, or failure to obtain or maintain applicable licenses, may adversely affect our business; ● The growth of our business continues to be subject to new and changing federal, state, and local laws and regulations; ● We are subject to risks, including delays, from our ongoing and future construction projects, which may result from reliance on third parties, delays relating to material delivery and supply chains, and fluctuating material prices, among other factors; ● Our planned future sale of cannabis and cannabis products could expose us to significant product liability risks; ● We will need to raise substantial additional funds in the future, which funds may not be available or, if available, may not be available on acceptable terms; ● There is no guarantee that we will be able to continue to raise funds through our EB- 5 Program, if and when such program receives requisite regulatory approvals; ● We are dependent on our banking relations, and while we currently have a stable banking relationship and operate in compliance with all applicable laws, we could have difficulty accessing or consistently maintaining banking or other financial services due to banks' risk aversion toward serving even legal parts of the cannabis industry; ● While we have entered into a non- binding letter of intent with Alterola Biotech Inc. and have entered into exclusive negotiations for a merger therewith, we cannot assure you that the transactions contemplated by our non- binding letter of intent will be consummated or, that if such transactions are consummated, they will be accretive to stockholder value; ● We may engage in future acquisitions or strategic transactions, including the transaction with Alterola, which may require us to seek additional financing or financial commitments, increase our expenses and / or present significant distractions to our management; ● We are subject to risks related to information technology systems, including cyber- security risks; successful cyber- attacks or technological malfunctions can result in, among other things, financial losses, the inability to process transactions, the unauthorized release of confidential information and reputational risk, all of which would negatively impact our business, financial condition or results of operations; ● Our common stock has a limited trading history and an active trading market may not develop or continue to be liquid, and the market price of our shares of common stock may be volatile; ● The market price of our common stock has been extremely volatile and may continue to be volatile due to numerous circumstances beyond our control; ● You may be diluted by issuances of preferred stock or additional common stock in connection with our incentive plans, acquisitions or otherwise; future sales of such shares in the public market, or the expectations that such sales may occur, could lower our stock price; ● The future exercise of registration rights may adversely affect the market price of our common stock; ● If securities or industry analysts do not publish research or reports about our business, or if they downgrade their recommendations regarding our common stock, its trading price and volume could decline; ● We are an " emerging growth company, " and our election to comply with the reduced disclosure~~

requirements as a public company may make our common stock less attractive to investors; ● Provisions of our amended and restated certificate of incorporation and bylaws may delay or prevent a take- over that may not be in the best interests of our stockholders; ● The requirements of being a public company may strain our resources, divert management' s attention and affect our ability to attract and retain executive management and qualified board members; ● Our failure to meet the continuing listing requirements of Nasdaq could result in a de- listing of our securities; ● If we cannot continue to satisfy the rules of Nasdaq, our securities may be delisted, which could negatively impact the price of our securities and your ability to sell them; ● Your ownership interest will be diluted and our stock price could decline when we issue additional shares of common stock; and ● We have issued warrants and may continue to issue additional securities in the future. The exercise of these warrants and the sale of the common stock issuable thereunder may dilute your percentage ownership interest and may also result in downward pressure on the price of our common stock. Risks Related to our Business and Operations- General Risks We have a relatively limited history of operations, a history of losses, and our future earnings, if any, and cash flows may be volatile, resulting in uncertainty about our prospects. Our lack of a significant history and the evolving nature of the market in which we operate make it likely that there are risks inherent to our business that are yet to be recognized by us or others, or not fully appreciated, and that could result in us suffering further losses. As a result of the foregoing, and concerns regarding the economic impact from COVID- 19, an investment in our securities necessarily involves uncertainty about the stability of our operating results or results of operations. We had negative operating cash flow for the years ended December 31, 2022 and December 31, 2021. We had negative operating cash flow of $ 2, 265, 770 in the year ended December 31, 2022, and a negative operating cash flow of $ 1, 656, 575 for the year ended December 31, 2021. To the extent that we have negative operating cash flow in future periods, we may need to allocate a portion of our cash reserves to fund such negative cash flow. We may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that we will be able to generate positive cash flow from our operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favorable to us. We have not based our financial projections or valuation on actual operations. Our pre- operational stage precludes us from providing financial information based on actual operations. Current financial projections are based on assumptions concerning future operations that we believe are reasonable but may prove incorrect. Because actual conditions will differ from those assumptions, and the differences may be material, we cannot assure you that these projections will prove accurate and caution you against excessive reliance on them in deciding whether to invest in our equity securities. Any increase in our costs or decrease in our revenues could affect your ability to receive a return on your investment. We are highly dependent on our management team, certain members of our board of directors and advisors, and the loss of our executive officers, non- executive directors or other key advisors or service providers could harm our ability to implement our strategies, impair our relationships with clients and adversely affect our business, results of operations and growth prospects. Our success depends, to a large degree, on the skills of our management team and our ability to retain, recruit and motivate key officers and employees. Our active senior executive leadership team has significant experience, and their knowledge and relationships would be difficult to replace. Leadership changes will occur from time to time, and we cannot predict whether significant resignations will occur or whether we will be able to recruit additional qualified personnel. Competition for senior executives and skilled personnel in the horticulture industry is intense, which means the cost of hiring, paying incentives and retaining skilled personnel may continue to increase. We need to continue attracting and retaining key personnel and recruiting qualified individuals to succeed existing key personnel to ensure the continued growth and successful operation of our business. In addition, as a provider of custom- tailored horticulture solutions, we must attract and retain qualified personnel to continue to grow our business, and competition for such personnel can be intense. Our ability to effectively compete for senior executives and other qualified personnel by offering competitive compensation and benefit arrangements may be restricted by cash flow and other operational restraints. The loss of the services of any senior executive or other key personnel, or the inability to recruit and retain qualified personnel in the future, could have a material adverse effect on our business, financial condition or results of operations. In addition, to attract and retain personnel with appropriate skills and knowledge to support our business, we may offer a variety of benefits, which could reduce our earnings or have a material adverse effect on our business, financial condition or results of operations. Our insurance may not adequately cover our operating risk. We have insurance to protect our assets, operations and employees. While we believe our insurance coverage addresses all material risks to which we are exposed and is adequate and customary in our current state of operations, such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which we are exposed. In addition, no assurance can be given that such insurance will be adequate to cover our liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If we were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if we were to incur such liability at a time when we are not able to obtain liability insurance, our business, results of operations and financial condition could be materially adversely affected. We may have difficulty obtaining insurance at economically viable rates. Our lack of operating history in an emerging area, and our plan to grow cannabis, even legally under all applicable laws, may make it difficult to obtain insurance policies at rates competitive with rates for other crops. Insurance that is otherwise readily available, such as workers' compensation, general liability, title insurance and directors' and officers' insurance, is more difficult for us to find and more expensive because of our involvement in emerging areas as well as our cultivation, processing, and sale of cannabis, albeit legally under both state and federal laws. There are no guarantees that we will be able to find insurance coverage at otherwise competitive, or even economically viable terms. Changes in accounting standards and subjective assumptions, estimates and judgments by management related to complex accounting matters could significantly affect our financial results. U. S. GAAP and related pronouncements, implementation guidelines and interpretations with regard to a wide variety of matters that are relevant to our business, such as, but not limited to, revenue recognition, stock- based compensation, trade promotions, and income taxes, are highly complex and involve many subjective assumptions, estimates and judgments by our management.

~~Changes to these rules or their interpretation or changes in underlying assumptions, estimates or judgments by our management could significantly change our reported results. The COVID- 19 pandemic could continue to materially adversely affect our business, financial condition, results of operations, cash flows and day- to- day operations. The outbreak of COVID- 19, a novel strain of coronavirus first identified in China, which has spread across the globe including the U. S., has had an adverse impact on our operations and financial condition. Most recently, the response to this coronavirus by federal, state and local governments in the U. S. has resulted in the significant market and business disruptions across many industries and affecting businesses of all sizes. This pandemic has also caused significant stock market volatility and further tightened capital access for most businesses. Given that the COVID- 19 pandemic and its disruptions are of unknown duration, they could have an adverse effect on our liquidity and profitability. The ultimate magnitude of COVID- 19, including the extent of its impact on our financial and operational results, which could be material, will depend on the length of time that the pandemic continues, its effect on the demand for our products and our supply chain, the effect of governmental regulations imposed in response to the pandemic, as well as uncertainty regarding all of the foregoing. We cannot at this time predict the full impact of the COVID- 19 pandemic, but it could have a larger material adverse effect on our business, financial condition, results of operations and cash flows beyond what is discussed within this Annual Report. We could be adversely affected by declines in discretionary consumer spending, consumer confidence and general and regional economic conditions.~~ Our success depends to a significant extent on discretionary consumer spending, which is heavily influenced by general economic conditions and the availability of discretionary income. We believe the cannabis markets are heavily reliant on discretionary consumer spending. The current economic environment as a result of COVID- 19, coupled with high volatility and uncertainty as to the future global economic landscape, may have an adverse effect on consumers' discretionary income and consumer confidence. Future volatile, negative, or uncertain economic conditions and recessionary periods or periods of significant inflation may adversely impact consumer spending on our products and services, which would materially adversely affect our business, financial condition and results of operations. Such effects can be especially pronounced during periods of economic contraction or slow economic growth. Our plan to expand our product offerings and sales channels might not be successful, and implementation of these plans might divert our operational, managerial and administrative resources, which could impact our competitive position. BGC' s success and the planned growth and expansion of the business depends on their products and services achieving greater and broader acceptance, resulting in a larger customer base, and on the expansion of its operations into new markets. However, there can be no assurance that customers will purchase its products and / or services, or that they will be able to continually expand their customer base. Additionally, if they are unable to effectively market or expand their product and / or service offerings, we will be unable to grow and expand our business or implement our business strategy. BGC' s ability to grow its existing brand and develop or identify new growth opportunities depends in part on its ability to appropriately identify, develop and effectively execute strategies and initiatives. Failure to effectively identify, develop and execute strategies and initiatives may lead to increased operating costs without offsetting benefits and could have a material adverse effect on our results of operations. These plans involve various risks discussed elsewhere in these risk factors, including: **● we may not receive all the required government authority renewals or authorizations needed to realize our plans;** ● implementation of these plans may be delayed or may not be successful; ● if BGC' s expanded product offerings and sales channels fail to maintain and enhance our distinctive brand identity, our brand image may be diminished, and our sales may decrease; and ● implementation of these plans may divert management' s attention from other aspects of our business and place a strain on our management, operational and financial resources, as well as our information systems. In addition, BGC' s ability to successfully carry out our plans to expand its product offerings may be affected by, among other things, laws and regulations pertaining to cannabis use **and controlled substances research** , economic and competitive conditions, changes in consumer spending patterns and consumer preferences. BGC' s expansion plans could be delayed or abandoned, could cost more than anticipated and could divert resources from other areas of our business, any of which could impact its competitive position and reduce our revenue and profitability. We are in discussions to consummate arrangements with certain service providers, and if these arrangements do not materialize, or materialize on terms that are not favorable to the Company, it could materially adversely affect our business, financial condition, results of operations, cash flows and day- to- day operations **.** We are in discussions to consummate arrangements with certain service providers. Any agreement we plan to enter into with a third party may not materialize, or, may not be on favorable terms, and the expected benefits and growth from these agreements may not materialize as planned. If we fail to enter into agreements with such service providers, or enter into agreements that are not on favorable terms to the Company, it could materially adversely affect our business, financial condition, results of operations, cash flows and day- to- day operations. We have identified a material weakness in our internal control over financial reporting and determined that our disclosure controls and procedures were ineffective as of June 30, 2022, as a result of the restatement of our unaudited financial information as of and for the quarter ended June 30, 2022. We have strengthened our review controls around the issuance of shares of common stock and the recording of the associated expense by adding an additional reviewer to the review process. Although our Chief Executive Officer and Chief Financial Officer have concluded that the Company' s disclosure controls and procedures were effective as of December 31, ~~2022~~ **2023** , we may, in the future, identify additional material weaknesses or otherwise fail to maintain an effective system of internal control over financial reporting or adequate disclosure controls and procedures, which may result in material errors in our financial statements or cause us to fail to meet our period reporting obligations. Under the supervision and with the participation of our management, including our former Interim Chief Executive Officer and Chief Financial Officer, we conducted an assessment of the effectiveness of our internal control over financial reporting as of June 30, 2022. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material error in our annual or interim financial statements will not be prevented or detected on a timely basis. In Management' s Report on Internal Control over Financial Reporting included in our quarterly report on Form 10- Q for the quarter ended June 30, 2022 filed August 12, 2022, our management previously concluded that we

maintained effective internal control over financial reporting as of June 30, 2022. Our management subsequently concluded that a material weakness existed and our internal control over financial reporting was not effective as of June 30, 2022. This determination was made as a result of a recording error of the fair value of shares of common stock we issued for services in June 2022. Such shares have a fair value of $ 8. 00 per share, the price of our common stock at the time of our Direct Listing, but were initially recorded at a fair value of $ 4. 00 per share. With this error being corrected in amendment no. 1 to our quarterly report on Form 10- Q for the period ended June 30, 2022, net loss increased by $ 6, 297, 960. We have strengthened our review controls around the issuance of shares of common stock and the recording of the associated expense by adding an additional reviewer to the review process. The Company continues to evaluate and implement procedures as deemed appropriate to enhance our disclosure controls. If we identify new material weaknesses in our internal control over financial reporting, if we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, we may be late with the filing of our periodic reports, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could be negatively affected. As a result of such failures, we could also become subject to investigations by the stock exchange on which our securities are then listed, the SEC, or other regulatory authorities, and become subject to litigation from investors and stockholders, which could harm our reputation, financial condition or divert financial and management resources from our core business, and would have a material adverse effect on our business, financial condition and results of operations. We are at risk of cyber- attacks or other security breaches that could compromise sensitive business information, undermine our ability to operate effectively and expose us to liability, which could cause our business and reputation to suffer. Increasingly, companies are subject to a wide variety of attacks on their networks on an ongoing basis. In addition to traditional computer " hackers " malicious code (such as viruses and worms), phishing attempts, employee theft or misuse, and denial of service attacks, sophisticated nation- state and nation- state supported actors engage in intrusions and attacks (including advanced persistent threat intrusions) and add to the risks to internal networks, cloud deployed enterprise and customer- facing environments and the information they store and process. Despite significant efforts to create security barriers to such threats, it is virtually impossible for us to entirely mitigate these risks. We, and our third- party software and service providers, may face security threats and attacks from a variety of sources. As part of our business, we store our data, including intellectual property, and certain data about our employees, customers and vendors in our information technology systems. Our security measures may be breached as a result of third- party action, including intentional misconduct by computer hackers, employee error, malfeasance or otherwise. Third parties may attempt to fraudulently induce employees or customers into disclosing sensitive information such as usernames, passwords, or other information to gain access to our customers' data or our data, including our intellectual property and other confidential business information, or our information technology systems. In addition, given their size and complexity, our information systems could be vulnerable to service interruptions or to security breaches from inadvertent or intentional actions by our employees, third- party vendors and / or business partners, or from cyber- attacks by malicious third parties attempting to gain unauthorized access to our products, systems or confidential information. If a third party gained unauthorized access to our data, including any data regarding our employees, customers or vendors, the security breach could expose us to risks. Such unauthorized access and a failure to effectively recover from breaches could compromise confidential information, disrupt our business, harm our reputation, result in the loss of customer confidence, business and assets (including trade secrets and other intellectual property), result in regulatory proceedings and legal claims, and have a negative impact on our financial results. Risks Related to our Business and Operations- Required DEA Authority To Grow and Process **Controlled Substances Controlled Substances are** ~~Cannabis and Cannabis Generally Cannabis is~~ highly regulated at the federal and state level, and authorizations for the production of cannabis for research **and other controlled substances** are still in the early stages. Cannabis, other than hemp, is a Schedule I controlled substance under the CSA. Even in states or territories that have legalized cannabis to some extent, the cultivation, possession, and sale of cannabis all remain violations of federal law that are punishable by imprisonment, substantial fines and forfeiture. While cannabis remains a federally illegal Schedule I drug under the CSA, there is a limited exemption under which cannabis can be grown or manufactured for uses in federally sanctioned research. To become an authorized cannabis supplier or researcher in the United States, one must obtain a registration from the DEA and meet certain requirements imposed by the DEA, which are required by the DEA to comply with federal statutes and international treaty law. The registration process to manufacture controlled substances is codified under 21 U. S. C. § 823. It requires that the Attorney General determine whether registrations are in the public interest. To do so, the Attorney General is directed to consider multiple public interest factors, including " compliance with applicable State and local law. " The University of Mississippi, pursuant to a contractual agreement with National Institute on Drug Abuse (" NIDA "), was the only federally authorized cannabis producer in the United States for years. In the face of unprecedented demand for cannabis manufacture for research necessitating more suppliers, the program at the University of Mississippi has faced significant criticism for its poor quality flower, mold issues, and limited availability of strains with levels of THC and CBD comparable to commercial cannabis products. In recent years, the federal government has acknowledged the need for new suppliers. During his confirmation hearings in 2019, Attorney General Barr testified that he supported authorizing more facilities to cultivate cannabis in the U. S. for research purposes. In January 2020, a senior policy advisor for the DEA, Matthew J. Strait, testified before the House Energy and Commerce Committee regarding the DEA' s progress to date. Mr. Strait acknowledged concerns about the limited supply of research- grade cannabis and the lack of chemical diversity in the plants cultivated in Mississippi. He outlined the DEA' s various steps in the past few years to expand cannabis research and manufacturing capacity, including: ● In December 2015, the DEA announced to all existing Schedule I researchers that it was easing the requirements for obtaining a modification of their existing registration for those who wished to conduct research on cannabidiol (CBD). ● In early 2018, the DEA announced that it had developed and implemented an online portal for researchers to safely and securely submit their qualifications, research protocol and institutional approvals for a

proposed Schedule I research registration thereby streamlining the acquisition of information necessary to process each application. Presently, the average time it takes for DEA and the FDA to review / approve an application is 52 days. ● On the manufacturing side, between 2017 and 2022, the DEA increased the aggregate production quota for cannabis by 575 %, from 472 kg in 2017 to 3, 200 kg in 2022. The increase has directly supported NIDA' s provision of various strains of cannabis to researchers in the United States. In addition to these efforts, in 2016, the DEA began accepting new research cultivation applications under regulations developed by the Obama administration. However, no decisions were made on those applications, and, in August 2019, the DEA issued a notice to the pending applicants, stating that it would promulgate new regulations to govern the program of growing " marihuana " for scientific and medical research prior to issuing any registrations. During his testimony, Mr. Strait explained that the DEA is " actively taking steps to expand " the number of registered growers, and had recently sent draft regulations to facilitate licensing additional growers to the Office of Management and Budget. Those draft regulations were published in late March 2020. Under the proposed regulations, the DEA will maintain sole ownership of all cannabis produced under the program, requiring growers to notify the DEA of an upcoming harvest up to four months' in advance, or at a minimum, 15 days before a harvest. The DEA currently has roughly thirty- five outstanding applications for research cannabis cultivation licenses, and the agency said it expects to approve approximately five to thirteen suppliers once the rules are finalized after a public comment period, which has ended. The proposed rule provides that, with a limited exception, applications accepted for filing after the date the final rule becomes effective will not be considered pending until all applications accepted for filing on or before the date the final rule becomes effective have been granted or denied by the Administrator. On December 18, 2020, the DEA finalized new regulations pertaining to applications by entities seeking to become registered with the DEA to grow cannabis as bulk manufacturers for research purposes and provide cannabis to other DEA registered manufacturers. Under these and other applicable regulations, applicants are responsible for demonstrating that they have met various requirements, including requirements to possess appropriate state authority, document that their customers are licensed to perform research, and employ adequate safeguards to prevent diversion. The DEA has registered a limited number of additional bulk manufacturers for the U. S. wholesale market for cannabis for research. On May 14, 2021, the DEA announced that it planned to provide memorandums of agreement to an unspecified and unnamed number of companies to collaborate with the DEA " to facilitate the production, storage, packaging, and distribution of marijuana under the new regulations as well as other applicable legal standards and relevant laws. " The DEA' s final rule on the topic estimated that it would award licenses to between three and fifteen companies. To the extent these memorandums of agreement are finalized, the DEA anticipates issuing DEA registrations to these manufacturers. Each applicant will then be authorized to cultivate cannabis – up to an allotted quota – in support of the more than 575 DEA- licensed researchers across the nation. As **of 2024, the DEA lists eight DEA- Registered cannabis manufacturers on its website. As** individual manufacturers are granted DEA registrations, that information will be made available on DEA' s Diversion Control website. **While other controlled substances the Company seeks DEA Registration for have not been as limited as cannabis for research, many are substances that have been historically understudied, and DEA has increased quotas for production of these substances due to increased research demand (for example, psilocybin and ibogaine). For both cannabis under the DEA program and for these other substances, the programs are either new or recently expanded due to research demand.** A denial of, or significant delay in obtaining, or any interruption of required government authorizations to grow cannabis **and / or manufacture other controlled substances** for federally sanctioned purposes would likely significantly, negatively impact us. Our business plan depends heavily on receiving **and maintaining** the necessary state and federal authorizations to research cannabis and to grow cannabis **, as well as to manufacture other controlled substances,** for federally sanctioned ~~cannabis~~ research. Bright Green may not commence cannabis growing operations until both the State of New Mexico and the federal government, in particular the DEA, have signed off that Bright Green has met its obligations under state law and the MOA and is compliance with all applicable regulations. **The same restriction applies to any expansion plans related to additional controlled substances as part of our " Drugs Made in America " plan.** While ~~New Mexico~~ **the DEA** has **registered** ~~granted to Bright Green~~ the **Company** ~~necessary licenses~~ to ~~grow~~ **cultivate and manufacture** cannabis ~~for research~~ , **the registration is subject to** ~~and~~ - **an** ~~BGC~~ **upcoming renewal in July 2024,** and ~~the~~ **there is no** ~~DEA have entered into a MOA for BGC to be one of the entities registered by the DEA to grow cannabis for federally sanctioned purposes, we cannot~~ guarantee that ~~the~~ **we will receive such renewal. We have not yet received** DEA **Registrations for the additional controlled substances that are part of our " Drugs Made in America " plan** ~~will ultimately permit BGC to register manufacture cannabis. The MOA was effective and became binding on May 20, 2021~~ . The DEA' s denial of any authorizations or any delay in granting the authorization or renewal could have a significantly negative impact on our business plans, operations and financial results. **For the DEA Registration for bulk manufacturing of cannabis,** BGC must comply with all terms agreed to in the MOA which include: ● submitting an Individual Procurement Quota on or before April 1 of each year utilizing DEA Form 250; ● submitting an Individual Manufacturing Quota on or before May 1 of each year utilizing DEA Form 189; ● collecting samples of cannabis and distributing them to DEA- registered analytical laboratories for chemical analysis during the pendency of cultivation and prior to the DEA' s taking possession of the cannabis grown; ● providing the DEA with 15- day advance written notification, via email, of its intent to harvest cannabis; ● following the DEA' s packaging, labeling, storage and transportation requirements; ● distributing DEA' s stocks of cannabis to buyers who entered into bona fide supply agreements with the Company; providing the DEA with 15- day advance written notification of its intent to distribute cannabis; and ● invoicing the DEA for harvested cannabis that it intends to sell to the DEA. Furthermore, unless terminated for cause by the DEA, the MOA **for the bulk manufacturing of cannabis** is effective for an initial one- year term from its effective date, subject to automatic renewal for up to four additional one- year terms. There is no guarantee, however, that the needed authorizations will be obtained in the first place, or subsequently renewed at the one year or subsequent renewal terms. **The authorizations for the " Drugs Made in America " controlled substances are pending.** Changes in the competitive landscape for cannabis **and other controlled**

substances for federally sanctioned research could significantly, negatively impact us ~~. The DEA has not made public how many entities received memorandums of agreement~~ . If the DEA awards additional Federal Registrations to grow cannabis for federally sanctioned research it would limit our competitive advantage. This would have a negative impact on our business plans, operations and financial results. The U. S. wholesale market for cannabis **and other controlled substances** for research is of unknown size and is difficult to forecast. BGC plans to operate in a novel market which currently only has seven other participants. The extent to which the DEA will expand the current cannabis research program, and the supply that the DEA will require from bulk manufacturers to furnish researchers with cannabis is unknown and unprecedented. Because this market is new and novel, there are risks to predicting the market size and the resulting revenue BGC will obtain from government contracts to supply cannabis researchers, should the DEA registration be obtained, and any such projections may prove inaccurate. **The market for some of the other controlled substances that are part of our " Drugs Made in America " plan, is similarly novel and undeveloped, for example for psilocybin, ibogaine, mescaline, and other controlled substances.** We may not develop as many cannabis **or controlled substances** products or a crop of the consistency **, quantity,** or quality that we expect, which could have a negative adverse effect on our business plan and profitability. Our success depends on our ability to attract and retain research **and pharmaceutical** customers, but we face competition in obtaining customers for our cannabis materials and products. There are many factors that could impact our ability to attract and retain customers, including our ability to successfully compete based on price, produce high quality or consistent crops, continually produce desirable and effective **APIs and** products that are superior to others in the market, and the successful implementation of our customer acquisition plan and the continued growth in the aggregate number of potential customers. Competition for customers may result in increasing our costs while also lowering the market prices for our products, and reduce our profitability. If we are not successful in attracting and retaining customers, we may fail to be competitive or achieve profitability or sustain profitability over time. As a result of changing customer preferences, even among research or pharmaceutical customers, many products attain financial success for a limited period of time. Even if we are successful in introducing new products, a failure to gain consumer acceptance or to update products with compelling attributes could cause a decline in our products' popularity that could reduce revenues and harm our business, operating results and financial condition. Failure to introduce new products or product types and to achieve and sustain market acceptance could result in our being unable to meet consumer preferences and generate revenue, which would have a material adverse effect on our profitability and financial results from operations. FDA regulation of cannabis could negatively affect the cannabis industry, which would directly affect our financial condition. Should the federal government legalize cannabis, it is possible that the FDA would seek to regulate it under the Food, Drug and Cosmetics Act. After the U. S. government removed hemp and its extracts from the CSA as part of the Agriculture Improvement Act of 2018, the FDA Commissioner Scott Gottlieb issued a statement reminding the public of the FDA' s continued authority " to regulate products containing cannabis or cannabis- derived compounds under the Federal Food, Drug and Cosmetic Act and section 351 of the Public Health Service Act. " He also reminded the public that " it' s unlawful under the FDCA to introduce food containing added cannabidiol (" CBD ") or tetrahydrocannabinol (" THC ") into interstate commerce, or to market CBD or THC products, as, or in, dietary supplements, regardless of whether the substances are hemp- derived, " and regardless of whether health claims are made, because CBD and THC entered the FDA testing pipeline as the subject of public substantial clinical investigations for GW Pharmaceuticals' Sativex (THC and CBD) and Epidiolex (CBD). Gottlieb' s statement added that, prior to introduction into interstate commerce, any cannabis product, whether derived from hemp or otherwise, marketed with a disease claim (e. g., therapeutic benefit, disease prevention, etc.) must first be approved by the FDA for its intended use through one of the drug approval pathways. The FDA has sent numerous warning letters to sellers of CBD products making health claims. The FDA could turn its attention to the cannabis industry at large. In addition to requiring FDA approval of cannabis products marketed as drugs, the FDA could issue rules and regulations including certified good manufacturing practices related to the growth, cultivation, harvesting and processing of cannabis. It is also possible that the FDA would require that facilities where cannabis is grown register with the FDA and comply with certain federally prescribed regulations. Cannabis facilities are currently regulated by state and local governments. In the event that some or all of these federal enforcement and regulations are imposed, we do not know what the impact would be on our operations, including what costs, requirements and possible prohibitions may be enforced. If we are unable to comply with the regulations or registration as prescribed by the FDA, we may be unable to continue to operate our business in its proposed form or at all. There is no guarantee that cannabinoid products that may not be fully legal now will be able to be legally commercialized in the future or that Bright Green' s products or operations will meet any new FDA regulations or interpretations of the law, which could inhibit Bright Green' s business prospects even in the case that the federal government were to legalize cannabis. Due to the FDA' s position on CBD, and because we are committed to complying with both state and federal laws, any legal restriction on the sale of products that containing extracts of cannabis could limit the legally accessible CBD / legal cannabinoid market for our proposed products. Additionally, the FDA may, in the future, decide to regulate cannabis products, which could significantly accelerate or stall the development and sale of cannabis- based products. Currently, there is uncertainty regarding the FDA' s path forward regarding cannabis. If the FDA were to regulate cannabis, it is possible that it would distinguish between DEA- approved facilities like Bright Green' s, and commercial cannabis retailers selling directly to consumers in state- legal markets. Because Bright Green' s products are not going directly to consumers, and would only reach consumers via a prescription drug that has undergone FDA clinical trials and safety testing, it is likely that the majority of the FDA' s regulation would affect state- legal cannabis operators more so than Bright Green. However, the effect of future FDA regulation on cannabis remains uncertain and could also have an adverse effect on our business operations, operating costs, and performance. Moreover, there is no guarantee that the FDA will find our products safe or effective or grant us the required approvals under the FDCA, which may inhibit our business prospects even in the case that the federal government were to legalize cannabis, and could also create unforeseen costs created by requirements to comply with the FDCA. **The same risks that apply to cannabis would also apply to many of our " Drugs Made in America**

" controlled substances should the FDA seek to regulate them. Research in the United States, Canada and other countries on the medical benefits, viability, safety, efficacy and dosing of cannabis ~~or ,~~ isolated cannabinoids **, and other controlled substances** may cause adverse effects on our operations. Historically stringent regulations related to cannabis **and other Schedule I and Schedule II controlled substances** have made conducting medical and academic studies challenging. Many statements concerning the potential medical benefits of cannabinoids are based on published articles and reports, and as a result, such statements are subject to the experimental parameters, qualifications and limitations in the studies that have been completed. Future research and clinical trials may draw different or negative conclusions regarding the medical benefits, viability, safety, efficacy, dosing or other facts and perceptions related to medical cannabis **, and other controlled substances which have been similarly understudied** , which could adversely affect social acceptance of cannabis and the demand for their products. There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention, or other research findings or publicity will be favorable to the cannabis market or any particular ~~cannabis~~ **controlled substance** product or will be consistent with earlier publicity. Adverse future scientific research reports, findings and regulatory proceedings that are, or litigation, media attention or other publicity that is, perceived as less favorable than, or that questions, earlier research reports, findings or publicity (whether or not accurate or with merit) could result in a significant reduction in the demand for the cannabis products of a portfolio company. Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of cannabis **(or other controlled substances we seek to produce, such as psilocybin)** , or our products specifically, or associating the consumption of cannabis **or other controlled substances** with illness or other negative effects or events, could adversely affect our business. This adverse publicity could arise even if the adverse effects associated with cannabis **or other controlled substances** products resulted from consumers' failure to use such products legally, appropriately or as directed. The very dynamic nature of the laws and regulations affecting the cannabis market, the federal authorization of cannabis for research, or the state- regulated cannabis industry could materially adversely affect our proposed operations, and we cannot predict the impact that future laws or regulations may have on us. Local, state and federal cannabis laws and regulations have been evolving rapidly and are subject to varied interpretations, which could require us to incur substantial costs associated with compliance or alter our business plan and could negatively impact our business plan or business. We can know neither the nature of any future laws, regulations, interpretations or applications nor the effect additional governmental regulations or administrative policies and procedures, when and if promulgated, could have on our business. For example, if cannabis is no longer illegal under federal law, and depending on future laws or guidance on cannabis for research, we may experience a significant increase in competition. Accordingly, any change in these laws or regulations, changes in their interpretation, or newly enacted laws or regulations and any failure by us to comply with these laws or regulations could require changes to certain of our business practices, negatively impact our operations, cash flow or financial condition, impose additional costs on us or otherwise adversely affect our business. Operating in a highly regulated business requires significant resources. We intend to operate in a highly regulated business. As a result, we expect a significant amount of our management' s time and external resources to be used to comply with the laws, regulations and guidelines that impact our business, and changes thereto, and such compliance may place a significant burden on our management and other resources. Additionally, we may be subject to a variety of laws, regulations and guidelines in each of the jurisdictions in which we distribute cannabis **and where we plan to distribute other controlled substances** , which may differ among these various jurisdictions. Complying with multiple regulatory regimes will require additional resources and may **impede** our ability to expand into certain jurisdictions. For example, even if cannabis were to become legal under U. S. federal law, companies operating in the cannabis industry would have to comply with all applicable state and local laws, which may vary greatly between jurisdictions, increasing costs for companies that operate in multiple jurisdictions. The uncertainties around funding, construction, and growing an agricultural crop pose risks to our business. Our planned operations are contingent on completion of raising significant additional funding for the construction of certain facilities in Grants, New Mexico. We need significant additional capital to build out the properties, and the timing and terms of obtaining that capital are uncertain. It is also possible that we may not be able to raise the capital required for our construction plans. Delays in obtaining the capital, onerous terms for the capital, or a failure to raise the significant capital required could have a material, negative impact on business or plans of operations. Furthermore, we will be an agricultural supplier and will be subject to agricultural risks related to issues such as climate change, natural disasters or pests. In particular, there could be difficulties with the first crop or harvest in any new facility. The cannabis industry is subject to the risks inherent in an agricultural business, including environmental factors and the risk of crop failure. The growing of cannabis is an agricultural process. **The same applies to cultivating or propagating other controlled substances.** As such **we are** ~~, a portfolio company with operations in the cannabis industry is~~ subject to the risks inherent ~~in~~ **to an** the agricultural business, including risks of crop failure presented by weather, climate change, water scarcity, fires, insects, plant diseases and similar agricultural risks. Although some cannabis production is conducted indoors under climate- controlled conditions, cannabis continues to be grown outdoors, and in our case, in greenhouses using natural light, which is susceptible to climate ~~changes~~ **change** , and there can be no assurance that artificial or natural elements, such as insects and plant diseases, will not entirely interrupt production activities or have an adverse effect on the production of cannabis and, accordingly, ~~the~~ **our** operations ~~of a portfolio company~~ , which could have an adverse effect on our business, financial condition and results of operations. We may be vulnerable to rising energy costs, and an increase or volatility in energy prices may adversely affect our business and results of operations. Cannabis **and controlled substances** growing operations consume considerable energy, which makes us vulnerable to rising energy costs and / or the availability of stable energy sources. Accordingly, rising or volatile energy costs or the inability to access stable energy sources may have a material adverse effect on our business, financial condition and results of operations. We are subject to environmental regulations and laws, and failure to timely or completely comply with such regulations and laws, or failure to obtain or maintain applicable licenses, may adversely affect our business. Cultivation and production activities may be subject to licensing requirements relating to environment regulation.

Environmental legislation and regulations are evolving in such a manner that may result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The application of environmental laws to our business may cause us to increase the costs of our cultivation, production or scientific activities. Unanticipated licensing delays can result in significant delays and expenses related to compliance with new environmental regulations, and cost overruns in our business and could affect our financial condition and results of operations. There can be no assurance that these delays will not occur. The growth of our business continues to be subject to new and changing federal, state, and local laws and regulations. Continued development of the cannabis industry is dependent upon further legalization of cannabis at the state level, and a number of factors could slow or halt progress in this area, even where there is public support for legislative action. Any delay or halt in the passing or implementation of legislation legalizing cannabis use, or its cultivation, manufacturing, processing, transportation, distribution, storage and / or sale, or the re- criminalization or restriction of cannabis at the state level, could negatively impact our business, even though we are primarily regulated by the DEA. Additionally, changes in applicable federal, state, and local regulations, including zoning restrictions, environmental requirements, FDA compliance, security requirements, or permitting requirements and fees, could restrict the products and services we may offer or impose additional compliance costs on us. Violations of applicable laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our operations. We cannot predict the nature of any future laws, regulations, interpretations or applications, including local, state, federal, or environmental, and it is possible that regulations may be enacted in the future that will be materially adverse to our business or which would have materially significant costs of compliance which could negatively impact our business. We are subject to risks, including delays, from our ongoing and future construction projects, which may result from reliance on third parties, delays relating to material delivery and supply chains, and fluctuating material prices, among other factors. We are subject to several risks in connection with the construction of our projects, including the availability and performance of engineers and contractors, suppliers and consultants, the availability of funding, and the receipt of required governmental approvals, licenses and permits, and the projected timeline for construction, which could change due to delays. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which we are dependent in connection with our construction activities, a delay in or failure to receive **or renew** the required governmental approvals, licenses and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with construction could delay or prevent the construction of the additional phases of the facilities as planned. There can be no assurance that current or future construction plans implemented by us will be successfully completed on time, within budget and without design defect, that the necessary personnel and equipment will be available in a timely manner or on reasonable terms to complete construction projects successfully, that we will be able to obtain all necessary governmental approvals, licenses and permits, or that the completion of the construction, the start- up costs and the ongoing operating costs will not be significantly higher than anticipated by us. Any of the foregoing factors could adversely impact our operations and financial condition. The costs to procure such materials and services to build new facilities may fluctuate widely based on the impact of numerous factors beyond our control including, international, economic and political trends, foreign currency fluctuations, expectations of inflation, global or regional consumptive patterns, speculative activities and increased or improved production and distribution methods. ~~Since early 2020, the COVID- 19 pandemic has impacted global economic activity, and the governments of many countries, states, cities and other geographic regions have previously taken or continue to take preventative or protective actions, which have caused disruptions in global supply chains such as closures or other restrictions on the conduct of business operations of manufacturers, suppliers and vendors. Such preventative or proactive actions may be reinstated or expanded upon in the future. The recovery from COVID- 19 also may have risks in that increased economic activity globally or regionally may result in high demand for, and constrained access to, materials and services we require to construct and commission our facilities, which may lead to increased costs or delays that could materially and adversely affect our business.~~ Global demand on shipping and transport services may cause us to experience delays in the future, which could impact our ability to obtain materials or build our facilities in a timely manner. These factors could otherwise disrupt our operations and could negatively impact our business, financial condition and results of operations. Logistical problems, unexpected costs, and delays in facility construction ~~, whether or not caused by the COVID- 19 pandemic~~ , which we cannot control, can cause prolonged disruption to or increased costs of third- party transportation services used to ship materials, which could negatively affect our facility building schedule, and more generally our business, financial condition, results of operations and prospects. If we experience significant unexpected delays in construction, we may have to delay or limit our production depending on the timing and extent of the delays, which could harm our business, financial condition and results of operation. Product recalls could adversely affect our business. Our products could become subject to recall or return for various reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labeling disclosure. If any of our products are recalled due to an alleged product defect, regulatory requirements or for any other reason, we could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. We may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention. Recall of products could lead to adverse publicity, decreased demand for our products and could have significant reputational and brand damage. Although we have detailed procedures in place for testing finished products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. A recall for any of the foregoing reasons could lead to decreased demand for our products and could have a material adverse effect on our results of operations and financial condition. Additionally, product recalls may lead to increased scrutiny of our operations by health authorities or regulatory agencies where the Company operates or products are sold, requiring further management attention and potential legal fees and other expenses. Our planned future sale of cannabis and ~~cannabis~~ **controlled substances**

products could expose us to significant product liability risks. We may be subject to various product liability claims, including, among others, that our products caused injury or illness, include inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances. A product liability claim or regulatory action against us could result in increased costs, could adversely affect our reputation with our clients and consumers generally, and could have a material adverse effect on our business, financial condition and results of operations. There can be no assurances that we will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims could prevent or inhibit the commercialization of our potential products. **Recent Enforcement by U. S. Customs and Border Protection (CBP) against State Legal Cannabis in New Mexico Could Disrupt Transport of Our Products and Reduce Our Profitability Recently, U. S. Customs and Border Protection (" CBP ") has conducted several seizures of state- legal cannabis products at interior checkpoints in New Mexico, around the Las Cruces area. These seizures have involved detaining industry workers, confiscating hundreds of pounds of cannabis, and disrupting the transportation of products from southern New Mexico to testing facilities and retailers in the central and northern parts of the state. This may represent a policy change at CBP that is inconsistent with current federal non- enforcement of state- legal operations, and has raised concerns among industry stakeholders and state lawmakers. While our Company' s cannabis products are federally legal, unlike state- legal cannabis that has been seized by CBP in New Mexico, the confusion around the laws by a government agency like CBP could still result in our product being seized, or the transport of our product being disrupted. The loss of product due to a seizure by CBP could interrupt our business and cause us to lose profitability, particularly if it is a key shipment that is disrupted by CBP intervention. Additionally, a seizure of our legal products would require significant management attention and potential legal fees and other expenses.** A significant failure or deterioration in our quality control systems could have a material adverse effect on our business and operating results. The quality and safety of our products are critical to the success of our business and operations. As such, it is imperative that our (and our service providers') quality control systems operate effectively and successfully. Quality control systems can be negatively impacted by the design of the quality control systems, the quality training programs and adherence by employees to quality control guidelines. Although we strive to ensure that all of our service providers have implemented and adhere to high-quality control systems, any significant failure or deterioration of such quality control systems could have a material adverse effect on our business and operating results. We are subject to liability arising from any fraudulent or illegal activity by our employees, contractors and consultants. We are exposed to the risk that our employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless, or negligent conduct or disclosure of unauthorized activities to us that violate (i) government regulations, (ii) manufacturing standards, (iii) federal, state and provincial healthcare fraud and abuse laws and regulations, or (iv) laws that require the true, complete and accurate reporting of financial information or data. It is not always possible for us to identify and deter misconduct by our employees and other third parties, and the precautions taken by us to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any actions are brought against us, including by former employees, independent contractors or consultants, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, and the curtailment of our operations, any of which would have an adverse effect on our business, financial condition and results from operations. We will need to raise substantial additional funds in the future, which funds may not be available or, if available, may not be available on acceptable terms. Designing and constructing cultivation, processing and distribution facilities and cultivating and producing cannabis **and other controlled substances** is expensive. Changing circumstances may cause us to consume capital more rapidly than we currently anticipate. For example, we may incur costs for the design and construction of cultivation, processing and dispensary facilities that greatly exceed our current budget for such projects. Alternatively, we may identify opportunities to acquire additional cannabis **licenses or other controlled substances** licenses that we believe would be beneficial to us. The acquisition of such licenses, and the cost of acquiring the related cultivation, processing or distribution facilities or, if not in existence or completed, the design and construction of such facilities may require substantial capital. In such events, we may need to raise additional capital to fund the completion of any such projects. Furthermore, the cannabis industry is in its early stages and it is likely that we and our competitors will seek to introduce new products in the future which may include new genetic formulations. In attempting to keep pace with any new market developments, we will need to expend significant amounts of capital to successfully develop and generate revenues from new products, including new genetic formulations. We may also be required to obtain additional regulatory approvals from applicable authorities based on the jurisdictions in which we plan to distribute our products, which may take significant time. We may not be successful in developing effective and safe new products, bringing such products to market in time to be effectively commercialized or obtaining any required regulatory approvals, which together with capital expenditures made in the course of such product development and regulatory approval processes, may have a material adverse effect on our business, financial condition and results of operations. We may need to raise additional funds in the future to support our operations. If we are required to secure additional financing, such additional fundraising efforts may divert our management from our day- to- day activities, and we may be required to: ● significantly delay, scale back or discontinue the design and construction of any cultivation, processing and dispensary facilities for which we are awarded licenses or ● relinquish any cultivation, processing and dispensary licenses that we are awarded, or sell any cultivation, processing or distribution facilities that we are designing and constructing. If we are required to conduct additional fundraising activities and we are unable to raise additional capital in

sufficient amounts or on terms acceptable to us, we may be prevented from executing upon our business plan. This would have a material adverse effect on our business, financial condition and results of operations. There is no guarantee that we will be able to continue to raise funds through our EB- 5 Program, if and when such program receives requisite regulatory approvals. On February 1, 2023, we initiated our EB- 5 Program, whereby we may issue up to an aggregate of 12, 609, 152 shares of common stock to accredited or institutional investors, at a price of $ 39. 99 per share. As of the date of this Annual Report, we have issued an aggregate of 44, 010 shares **. On March 29** ~~and may issue up to a further 12~~ , ~~565~~ **2024** , ~~142~~ **we modified our private placement offering authorizing 20, 000, 000** shares ~~of common stock under our~~ **to be sold at $ 2. 00 per share pursuant to the U. S. government' s** EB- 5 **immigrant investor** ~~Program~~ **program** . There is no guarantee that we will raise sufficient funds under the EB- 5 Program to avoid the need for parallel fundraising activities. If we are required to conduct additional fundraising activities and we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we may be prevented from executing upon our business plan. This would have a material adverse effect on our business, financial condition and results of operations. See " Item **1A** ~~1. A~~ . Risk Factors – We will need to raise substantial additional funds in the future, which funds may not be available or, if available, may not be available on acceptable terms ~~", " Item 1. A. Risk Factors – Although we have received executed subscription agreements from investors to purchase shares of common stock under our EB- 5 Program, such investors may never receive the requisite approvals to participate in our EB- 5 Program~~ ", and " Item 1. Business – Bright Green EB- 5 Program " for more information ~~. Although we have received executed subscription agreements from investors to purchase shares of common stock under our EB- 5 Program, such investors may never receive the requisite approvals to participate in our EB- 5 Program. Although we have received executed subscription agreements from 37 investors to purchase 814, 185 shares of common stock for $ 32. 6 million, such investors may never receive the requisite approvals to participate in our EB- 5 Program. Failure by these investors to receive the requisite approvals to participate in our EB- 5 Program may negatively affect us. The potential financial returns to us under the aforesaid executed subscription agreements depends in large part on the investors receiving the requisite approvals to participate in such program, and if these investors fail to receive the requisite approvals, the funding of our EB- 5 Program could be delayed, hindered or may not occur and our business and prospects could be materially and adversely affected~~ . We are dependent on our banking relations, and while we currently have a stable banking relationship and operate in compliance with all applicable laws, we could have difficulty accessing or consistently maintaining banking or other financial services due to banks' risk aversion toward serving even legal parts of the cannabis industry. We are dependent on the banking industry to support the financial functions of our company. Our business operating functions including payroll for our employees and other expenses and transactions which are reliant on traditional banking. Additionally, we anticipate that our clients will pay us via wire transfer to our bank accounts, or via checks that we deposit into our banks. We require access to banking services for both us and our clients to receive payments in a timely manner. Lastly, to the extent we rely on any lines of credit, these could be affected by our relationships with financial institutions and could be jeopardized if we lose access to a bank account. Important components of our offerings depend on client accounts and relationships, which in turn depend on banking functions. Most federal and federally- insured state banks currently do not serve businesses that grow and sell cannabis products under state laws on the stated ground that growing and selling cannabis is illegal under federal law, even though the Treasury Department' s Financial Crimes Enforcement Network (" FinCEN "), issued guidelines to banks in February 2014 that clarified how financial institutions can provide services to cannabis- related businesses, consistent with financial institutions' obligations under the Bank Secrecy Act. The continued uncertainty surrounding financial transactions related to federally- illegal cannabis activities and the subsequent risks this uncertainty presents to financial institutions may result in their discontinuing services to the cannabis industry or limit their ability to provide services to the cannabis industry or even federally- legal cannabis businesses like ours, because of the misperception that we are a cannabis business like federally illegal ones are. While we are not transacting in any way with non-federally legal cannabis, it is possible that banks could view us as a risk because of our association with cannabis or a misunderstanding of our legal status. While our business is federally legal and complies with the CSA, it is possible we could still face banking difficulties. Banks have and may continue to consider us to be part of the cannabis industry that is subject to banking restrictions. If we were to lose any of our banking relationships or fail to secure additional banking relationships in the future, we could experience difficulty and incur increased costs in the administration of our business, paying our employees, accepting payments from clients, each of which may adversely affect our reputation or results of operations. Additionally, the closure of many or one of our bank accounts due to a bank' s reluctance to provide services to a cannabis business, even though we are operating legally under U. S. law, would require significant management attention from us and could materially adversely affect our business and operations. ~~While we have entered into a non- binding letter of intent with Alterola and have entered into exclusive negotiations for a merger therewith, we cannot assure you that the transactions contemplated by our non-binding letter of intent will be consummated or, that if such transactions are consummated, they will be accretive to stockholder value. On August 25, 2022, we entered into the Alterola Agreement with Alterola pursuant to which we agreed to explore a merger transaction with Alterola. Pursuant to the Alterola Agreement, the Company agreed to acquire the Initial Shares, subject to customary due diligence and applicable regulatory approvals. Additionally, pursuant to the Alterola Agreement, we received the Alterola Option to acquire all remaining issued and outstanding shares of Alterola Stock, subject to customary due diligence, and regulatory, stockholder and other necessary approvals. The Alterola Agreement provides that the parties shall use their good faith efforts to enter into a definitive agreement setting forth the binding terms of the Alterola Transaction, whereby we shall acquire all remaining Alterola Stock in exchange for an additional $ 6 million together with an aggregate of $ 40 million of shares of our common stock. In accordance with the Alterola Agreement, on October 3, 2022, we entered into the Secondary SPA with the Sellers and Alterola providing for the purchase by Bright Green of the Initial Shares from the Sellers. The Sellers in aggregate sold 201, 761, 982 shares of Alterola Stock to Bright Green for a purchase price of $ 3, 999, 999 pursuant to the payment schedule set forth in the Secondary SPA. Following the receipt of each installment payment, the Sellers agreed to loan~~

~~to Alterola the proceeds such Seller received from the foregoing sale of its Alterola Stock pursuant to a loan agreement. The Sellers held 67 % of the total outstanding shares of Alterola Stock prior to the closing of the Secondary SPA. As a result of this transaction, Bright Green obtained ownership or voting power of approximately 25 % of the total outstanding shares of Alterola Stock. Concurrently with the signing of the Secondary SPA, the Company and the Sellers entered into the Voting Agreement whereby the Sellers agree to vote in favor of the adoption of an agreement to effect the Company' s acquisition of Alterola or Alterola' s merger into the Company or a subsidiary of the Company, as the case may be, pursuant to additional terms set forth in the Voting Agreement. Pursuant to the Voting Agreement, the Sellers executed the Irrevocable Proxy whereby the Sellers granted the Company an irrevocable proxy to vote the Sellers' Subject Shares (as defined therein) in a manner consistent with the Voting Agreement and pursuant to additional terms set forth in the Irrevocable Proxy. The Alterola Agreement provides that the parties shall use their good faith efforts to enter into a definitive agreement setting forth the binding terms of the Alterola Transaction, whereby we shall acquire all remaining Alterola Stock in exchange for an additional $ 6 million together with an aggregate of $ 40 million of shares of our common stock. However, the Alterola Agreement did not include material terms related to any proposed acquisitive transaction with Alterola and there is no guarantee that we will agree to terms or definitive documentation with Alterola in order to effect the proposed merger transaction. Further, even if we are able to agree to terms with Alterola for a merger transaction, there is no guarantee that the terms will be favorable to and approved by our stockholders, that the transaction will be completed in the time frame or in the manner currently anticipated, or that we will recognize the anticipated benefits of the transaction. On April 4, 2023, we announced our intention to exercise the Alterola Option.~~ We may engage in future acquisitions or strategic transactions ~~, including the transaction with Alterola~~ , which may require us to seek additional financing or financial commitments, increase our expenses and / or present significant distractions to our management ~~. As described herein, we have recently entered into a non- binding letter of intent to merge the Company with Alterola which enables us to conduct due diligence and negotiate the terms of a definitive merger agreement~~ . In the event we engage in an acquisition or strategic transaction, we may need to acquire additional financing (particularly, if the acquired entity is not cash flow positive or does not have significant cash on hand). Obtaining financing through the issuance or sale of additional equity and / or debt securities, if possible, may not be at favorable terms and may result in additional dilution to our current stockholders. Additionally, any such transaction may require us to incur non- recurring or other charges, may increase our near and long- term expenditures and may pose significant integration challenges or disrupt our management or business, which could adversely affect our operations and financial results. For example, an acquisition or strategic transaction may entail numerous operational and financial risks, including the risks outlined above and additionally: ● exposure to unknown liabilities; ● disruption of our business and diversion of our management' s time and attention in order to develop acquired products or technologies; ● higher than expected acquisition and integration costs; ● write- downs of assets or goodwill or impairment charges; ● increased amortization expenses; ● difficulty and cost in combining the operations and personnel of any acquired businesses with our operations and personnel; ● impairment of relationships with key suppliers or customers of any acquired businesses due to changes in management and ownership; and ● inability to retain key employees of any acquired businesses. Accordingly, although there can be no assurance that we will undertake or successfully complete any transactions of the nature described above, and any transactions that we do complete could have a material adverse effect on our business, results of operations, financial condition and prospects. Risks Related to our Business and Operations- Intellectual Property We may be forced to litigate to defend our intellectual property rights, or to defend against claims by third parties against us relating to intellectual property rights. We may be forced to litigate to enforce or defend our intellectual property rights, to protect our trade secrets or to determine the validity and scope of other parties' proprietary rights. Any such litigation could be very costly and could distract our management from focusing on operating our business. The existence and / or outcome of any such litigation could harm our business. We are subject to risks related to information technology systems, including cyber- security risks; successful cyber- attacks or technological malfunctions can result in, among other things, financial losses, the inability to process transactions, the unauthorized release of confidential information and reputational risk, all of which would negatively impact our business, financial condition or results of operations. Our use of technology is critical to our continued operations. We are susceptible to operational, financial and information security risks resulting from cyber- attacks or technological malfunctions. Successful cyber- attacks or technological malfunctions affecting us or our service providers can result in, among other things, financial losses, the inability to process transactions, the unauthorized release of confidential or proprietary information and reputational risk. As cybersecurity threats continue to evolve, we may be required to use additional resources to continue to modify or enhance protective measures or to investigate security vulnerabilities, which could have a material adverse effect on our business, financial condition or results of operations. We are reliant on our intellectual property; failure to protect our intellectual property could negatively affect our business, financial condition or results of operations. Our success will depend in part on our ability to use and develop new extraction technologies, know- how and new strains of cannabis. We may be vulnerable to competitors who develop competing technology, whether independently or as a result of acquiring access to the proprietary products and trade secrets of acquired businesses. In addition, effective future patent, copyright and trade secret protection may be unavailable or limited in the U. S. due to federal illegality or in foreign countries and may be unenforceable under the laws of some jurisdictions. Failure to adequately maintain and enhance protection over our proprietary techniques and processes, as well as over our unregistered intellectual property, including policies, procedures and training manuals, could have a material adverse effect on our business, financial condition or results of operations. Risks Related to Ownership of Our Common Stock Our common stock has a limited trading history and an active trading market may not develop or continue to be liquid, and the market price of our shares of common stock may be volatile. Our common stock is listed and traded on Nasdaq. Prior to the listing on Nasdaq, there had not been a public market for our common stock, and an active market for our common stock may not develop or be sustained, which could depress the market price of our securities and could affect the ability of our stockholders to sell our common stock at favorable prices. In the absence of an active public trading market, investors may not

be able to liquidate their investments in our shares of common stock. An inactive market may also impair our ability to raise capital by selling our common stock or equity- linked securities, our ability to motivate our employees through equity incentive awards and our ability to acquire other companies, products or technologies by using our common stock or equity- linked securities consideration. Further, the market price of our common stock has been and may continue to be, volatile. Between May 17, 2022, the date our common stock began trading on Nasdaq, and April ~~14~~ **11** , ~~2023~~ **2024** , the market price of our common stock ranged from a high of $ 58. 00 on May 18, 2022 to a low of $ 0. ~~35~~ **1501** on ~~December 28~~ **February 13** , ~~2022~~ **2024** . The market price of our common stock has been extremely volatile and may continue to be volatile due to numerous circumstances beyond our control. The market price of our common stock has fluctuated, and may continue to fluctuate, widely, due to many factors, some of which may be beyond our control. These factors include, without limitation: ● " short squeezes "; ● comments by securities analysts or other third parties, including blogs, articles, message boards and social and other media; ● an increase or decrease in the short interest in our common stock; ● actual or anticipated fluctuations in our financial and operating results; ● risks and uncertainties associated with events and macroeconomics events such as the ongoing COVID- 19 pandemic, fluctuations in U. S. interest rates and rapid inflation; and ● overall general market fluctuations. Publicly traded companies' stock prices in general, and our stock price in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies and our company. For example, **between May 17, 2022, the date our common stock began trading on Nasdaq, and April 11, 2024, the market price of our common stock ranged from a high of $ 58. 00** on May 18, 2022 **to a low** ~~and December 28, 2022, the closing price~~ of ~~our common stock was $ 48. 08 and $~~ 0. **1501** ~~35, respectively, and the daily trading volume~~ on **February 13** ~~these days was approximately 3~~ , **2024** ~~221, 100 and 273, 900 shares, respectively~~ . These broad market fluctuations may adversely affect the trading price of our common stock. In particular, a proportion of our common stock has been, and may continue to be, traded by short sellers which may put pressure on the supply and demand for our common stock, further influencing volatility in the market price. Additionally, these and other external factors have caused, and may continue to cause, the market price and demand of our common stock to fluctuate, which may limit or prevent investors from readily selling their shares of common stock and may otherwise negatively affect the liquidity of our common stock. A " short squeeze " due to a sudden increase in demand for shares of our common stock could lead to extreme price volatility in shares of our common stock. Investors may purchase shares of our common stock to hedge existing exposure or to speculate on the price of our common stock. Speculation of the price of our common stock may lead to long and short exposures. To the extent aggregate short exposure exceeds the number of shares of our common stock available for purchase on the open market, investors with short exposure may have to pay a premium to repurchase shares of our common stock for delivery to lenders of our common stock. Those repurchases may in turn, dramatically increase the price of our common stock until additional shares of our common stock are available for trading or borrowing. This is often referred to as a " short squeeze. " A proportion of our common stock has been, and may continue to be, traded by short sellers which may increase the likelihood that our common stock will be the target of a short squeeze. A short squeeze could lead to volatile price movements in shares of our common stock that are unrelated or disproportionate to our operating performance and, once investors purchase the shares of our common stock necessary to cover their short positions, the price of our common stock may rapidly decline. Investors that purchase shares of our common stock during a short squeeze may lose a significant portion of their investment. You may be diluted by issuances of preferred stock or additional common stock in connection with our incentive plans, acquisitions or otherwise; future sales of such shares in the public market, or the expectations that such sales may occur, could lower our stock price. Our certificate of incorporation, as amended and restated, authorizes us to issue up to 500, 000, 000 shares of common stock and up to 10, 000, 000 shares of preferred stock. Additionally, our amended and restated certificate of incorporation which authorizes us to issue shares of common stock and options, rights, warrants and appreciation rights relating to our common stock for the consideration and on the terms and conditions established by our Board of Directors (the " Board "), in its sole discretion. We could issue a significant number of shares of common stock in the future in connection with investments or acquisitions. Any of these issuances could dilute our existing stockholders, and such dilution could be significant. Moreover, such dilution could have a material adverse effect on the market price for the shares of our common stock. The future issuance of shares of preferred stock with voting rights may adversely affect the voting power of the holders of shares of our common stock, either by diluting the voting power of our common stock if the preferred stock votes together with the common stock as a single class, or by giving the holders of any such preferred stock the right to block an action on which they have a separate class vote, even if the action were approved by the holders of our shares of our common stock. The future issuance of shares of preferred stock with dividend or conversion rights, liquidation preferences or other economic terms favorable to the holders of preferred stock could adversely affect the market price for our common stock by making an investment in the common stock less attractive. For example, investors in the common stock may not wish to purchase common stock at a price above the conversion price of a series of convertible preferred stock because the holders of the preferred stock would effectively be entitled to purchase common stock at the lower conversion price, causing economic dilution to the holders of common stock. On December 12, 2022, our stockholders approved the Bright Green Corporation 2022 Omnibus Equity Compensation Plan (the " Plan "). An aggregate of 13, 547, 384 shares of common stock are reserved for issuance under the Plan, and awards under the Plan may come in the form of options (including non-qualified options and incentive stock options), SARs, restricted shares, performance shares, deferred stock, restricted stock units, dividend equivalents, bonus shares or other stock- based awards. The future exercise of registration rights may adversely affect the market price of our common stock. Certain of our stockholders have registration rights for restricted securities. In addition, certain registration rights holders can request underwritten offerings to sell their securities. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock. We do not anticipate paying any cash dividends on our common stock in the foreseeable future. We currently intend to retain our future earnings, if any, for the foreseeable future, to fund the development and growth of our business. We do not intend to pay

any dividends to holders of our common stock in the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of our Board taking into account various factors, including our business, operating results and financial condition, current and anticipated cash needs, plans for expansion, any legal or contractual limitations on our ability to pay dividends under our loan agreements or otherwise. As a result, if our Board does not declare and pay dividends, the capital appreciation in the price of our common stock, if any, will be your only source of gain on an investment in our common stock, and you may have to sell some or all of your common stock to generate cash flow from your investment. If securities or industry analysts do not publish research or reports about our business, or if they downgrade their recommendations regarding our common stock, its trading price and volume could decline. We expect the trading market for our common stock to be influenced by the research and reports that industry or securities analysts publish about us, our business or our industry. As a new public company, we do not currently have and may never obtain research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of our company, the trading price for our stock may be negatively impacted. If we obtain securities or industry analyst coverage and if one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline and our common stock to be less liquid. Moreover, if one or more of the analysts who cover us downgrades our stock or publishes inaccurate or unfavorable research about our business, or if our results of operations do not meet their expectations, our stock price could decline. We are an " emerging growth company, " and our election to comply with the reduced disclosure requirements as a public company may make our common stock less attractive to investors. For so long as we remain an " emerging growth company " as defined in the JOBS Act, we may take advantage of certain exemptions from various requirements that are applicable to public companies that are not " emerging growth companies, " including not being required to comply with the independent auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act of 2002 (the " Sarbanes- Oxley Act "), reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, being required to provide fewer years of audited financial statements, and exemptions from the requirements of holding a non- binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We may lose our emerging growth company status and become subject to the SEC' s internal control over financial reporting management and auditor attestation requirements. If we are unable to certify the effectiveness of our internal controls, or if our internal controls have a material weakness, we could be subject to regulatory scrutiny and a loss of confidence by stockholders, which could harm our business and adversely affect the market price of our common stock. We will cease to be an " emerging growth company " upon the earliest to occur of: (i) the last day of the fiscal year in which we have more than $ 1. 235 billion in annual revenue; (ii) the date we qualify as a large accelerated filer, with at least $ 700 million of equity securities held by non- affiliates; (iii) the date on which we have, in any three- year period, issued more than $ 1. 0 billion in non- convertible debt securities; and (iv) the last day of the fiscal year following the fifth anniversary of becoming a public company. As an emerging growth company, we may choose to take advantage of some but not all of these reduced reporting burdens. Accordingly, the information we provide to our stockholders may be different than the information you receive from other public companies in which you hold stock. In addition, the JOBS Act also provides that an " emerging growth company " can take advantage of an extended transition period for complying with new or revised accounting standards. We have elected to take advantage of this extended transition period under the JOBS Act. As a result, our operating results and financial statements may not be comparable to the operating results and financial statements of other companies who have adopted the new or revised accounting standards. It is possible that some investors will find our common stock less attractive as a result, which may result in a less active trading market for our common stock and higher volatility in our stock price. We are a " smaller reporting company, " and our election to comply with the reduced disclosure requirements as a public company may make our common stock less attractive to investors. For so long as we remain a smaller reporting company, we are permitted and intend to rely on exemptions from certain disclosure and other requirements that are applicable to other public companies that are not smaller reporting companies, such as providing only two years of audited financing statements. We may continue to be a smaller reporting company if either (i) the market value of our stock held by non- affiliates is less than $ 250 million measured on the last business day of our second fiscal quarter or (ii) our annual revenue is less than $ 100 million during the most recently completed fiscal year and the market value of our stock held by non- affiliates is less than $ 700 million measured on the last business day of our second fiscal quarter. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. It is possible that some investors will find our common stock less attractive as a result, which may result in a less active trading market for our common stock and higher volatility in our stock price. Provisions of our amended and restated certificate of incorporation and bylaws may delay or prevent a take- over that may not be in the best interests of our stockholders. Provisions of our amended and restated certificate of incorporation and bylaws may be deemed to have anti- takeover effects, which include when and by whom special meetings of our stockholders may be called, and may delay, defer or prevent a takeover attempt. In addition, our amended and restated certificate of incorporation authorizes the issuance of shares of preferred stock which will have such rights and preferences determined from time to time by our Board. Our Board may, without stockholder approval, issue additional preferred shares with dividends, liquidation, conversion, voting or other rights that could adversely affect the voting power or other rights of the holders of our common stock. The choice of forum provision in our amended and restated bylaws, could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or colleagues. Our amended and restated bylaws, provide that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for any derivative action or proceeding brought on behalf of us, any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, any action asserting a claim arising pursuant to any provision of the DGCL, or any action asserting a claim governed by the internal affairs doctrine, shall be a state or federal court located within the state of Delaware, in all cases subject

to the court' s having personal jurisdiction over the indispensable parties named as defendants. The choice of forum provisions may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other colleagues, which may discourage such lawsuits against us and our directors, officers and other colleagues. Alternatively, if a court were to find such choice of forum provisions to be inapplicable or unenforceable in an action, including but not limited to claims brought in connection with the Securities Act of 1934, as amended (the " Securities Act "), or Exchange Act, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition. Investors are unable to waive compliance with U. S. federal securities laws and the rules and regulations thereunder. The forum selection provision is intended to apply " to the fullest extent permitted by applicable law, " subject to certain exceptions. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. In addition, the exclusive forum provision will not apply to actions brought under the Securities Act, or the rules and regulations thereunder. This choice of forum provision may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. As such, stockholders of the Company seeking to bring a claim regarding the internal affairs of the Company may be subject to increased costs associated with litigating in Delaware as opposed to their home state or other forum, precluded from bringing such a claim in a forum they otherwise consider to be more favorable, and discouraged from bringing such claims as a result of the foregoing or other factors related to forum selection. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition. The requirements of being a public company may strain our resources, divert management' s attention and affect our ability to attract and retain executive management and qualified board members. As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes- Oxley Act, the Dodd- Frank Act, and other applicable securities rules and regulations. Compliance with these rules and regulations involves significant legal and financial compliance costs, may make some activities more difficult, time-consuming or costly and may increase demand on our systems and resources, particularly after we are no longer an " emerging growth company, " as defined in the JOBS Act. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and operating results. The Sarbanes- Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management' s attention may be diverted from other business concerns, which could adversely affect our business and operating results. We may need to hire more employees in the future or engage outside consultants, which will increase our costs and expenses. In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time- consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as regulatory and governing bodies provide new guidance. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management' s time and attention from revenue- generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us, and our business may be adversely affected. However, for as long as we remain an " emerging growth company, " we may take advantage of certain exemptions from various reporting requirements that are applicable to public companies that are not " emerging growth companies " including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We may take advantage of these reporting exemptions until we are no longer an " emerging growth company. " We would cease to be an " emerging growth company " upon the earliest of: (i) the last day of the fiscal year following the fifth anniversary the last day of the fiscal year ending after the fifth anniversary of the listing of our common stock on Nasdaq; (ii) the first fiscal year after our annual gross revenues are $ 1. 235 billion or more; (iii) the date on which we have, during the previous three- year period, issued more than $ 1. 0 billion in non- convertible debt securities; or (iv) as of the end of any fiscal year in which the market value of the common stock held by non- affiliates exceeded $ 700 million as of the end of the second quarter of that fiscal year. As a result of disclosure of information in this Annual Report and in filings required of a public company, our business and financial condition are highly visible, which may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business and operating results could be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our business and operating results. We are subject to additional regulatory burdens as a public company. We are required to operate, maintain and oversee financial management control systems to manage our obligations as a public company listed on Nasdaq and registered with the SEC. These areas include corporate governance, corporate controls, disclosure controls and procedures and financial reporting and accounting systems. We expended significant resources to improve these systems in preparation for

becoming a public company, and continue to review and improve these systems, but we cannot assure holders of our common stock that these and other measures we might take will be sufficient to allow us to satisfy our obligations as a public company. In addition, compliance with reporting and other requirements applicable to public companies listed on Nasdaq create additional costs for us and require management' s time and attention. We cannot predict the amount of the additional costs that we might incur, the timing of such costs or the impact that management' s attention to these matters will have on our business. Our failure to meet the continuing listing requirements of Nasdaq could result in a de- listing of our securities. On ~~November 14~~ **August 16** , ~~2022~~ **2023** , we received a written notification (the " Notice Letter ") from Nasdaq indicating that we were not in compliance with Nasdaq Listing Rule 5550 (a) (2), as the closing bid price for our common stock was below the $ 1. 00 per share requirement for the last 30 consecutive business days **(the " Bid Price Rule ")** . The Notice Letter stated that we have 180 calendar days, or until ~~May 15~~ **February 12** , ~~2023~~ **2024** ~~(the " Initial Compliance Period ")~~ , to regain compliance with the minimum bid price requirement. ~~If~~ **On February 13, 2024,** we ~~do not~~ **received notice (the " Approval ") from Nasdaq that the Company has been granted an additional 180- day grace period, or until August 12, 2024, to** regain compliance ~~by~~ **with** the ~~end of the Initial~~ **Bid Price Rule. To regain** ~~Compliance~~ **compliance** ~~Period, we may apply~~ **with the Bid Price Rule and qualify** for ~~an~~ **continued listing on the Nasdaq Capital Market, the minimum bid price per share of the Company' s common stock must be at least $ 1. 00 for at least 10 consecutive business days on or prior to August 12, 2024. If the Company fails to regain compliance during the** additional compliance period ~~as provided~~ **, then Nasdaq will notify the Company of its determination to delist the Company' s common stock, at which point the Company would have an opportunity to appeal the delisting determination to a Nasdaq Listing Qualifications Panel (the " Panel "), but there can be no assurance that the Panel would grant the Company' s request** for ~~in~~ **continued listing. As a condition of** the ~~Notice Letter~~ **Approval imposed by Nasdaq Listing Rule 5810 (c) (3) (a), the Company notified Nasdaq that it would seek to implement a reverse stock split, if necessary, to regain compliance with the Bid Price Rule** . If we fail to satisfy the continuing listing requirements of such as minimum closing bid price requirements, as discussed above, the corporate governance, or stockholders' equity or minimum closing bid price requirements, Nasdaq may take steps to delist our common stock. Such a delisting would likely have a negative effect on the price of our common stock and would impair our stockholders' ability to sell or purchase our common stock. In the event of a delisting, we would likely take actions to restore our compliance with Nasdaq' s listing requirements, but we can provide no assurance that any such action taken by us would allow our common stock to become listed again, stabilize the market price or improve the liquidity of our securities, prevent our common stock from dropping below the Nasdaq minimum bid price requirement or prevent future non- compliance with Nasdaq' s listing requirements. We may be exposed to currency fluctuations. Although our revenues and expenses are expected to be predominantly denominated in U. S. dollars, we may be exposed to currency exchange fluctuations. Recent events in the global financial markets have been coupled with increased volatility in the currency markets. Fluctuations in the exchange rate between the U. S. dollar and the currency of other regions in which we may operate or have customers may have a material adverse effect on our business, financial condition and operating results. We may, in the future, establish a program to hedge a portion of our foreign currency exposure with the objective of minimizing the impact of adverse foreign currency exchange movements. However, even if we develop a hedging program, there can be no assurance that it will effectively mitigate currency risks. Shares eligible for future sale may have adverse effects on our share price. Sales of substantial amounts of shares or the perception that such sales could occur may adversely affect the prevailing market price for our shares. We may issue additional shares in subsequent public offerings or private placements to make new investments or for other purposes. Therefore, it may not be possible for existing shareholders to participate in such future share issuances, which may dilute the existing shareholders' interests in us. If we cannot continue to satisfy the rules of Nasdaq, our securities may be delisted, which could negatively impact the price of our securities and your ability to sell them. Even though our common stock is listed on Nasdaq, we cannot assure you that our common stock will continue to be listed on Nasdaq. We are required to comply with certain rules of Nasdaq, including those regarding minimum shareholders' equity, minimum share price, minimum market value of publicly held shares, and various additional requirements. We may not be able to continue to satisfy these requirements and applicable rules. If we are unable to satisfy Nasdaq criteria for maintaining our listing, our securities could be subject to delisting. If Nasdaq delists our securities from trading, we could face significant consequences, including: ● a limited availability for market quotations for our securities; ● reduced liquidity with respect to our securities; ● a determination that our common stock is a " penny stock, " which will require brokers trading in our common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our common stock; ● limited amount of news and analyst coverage; and ● a decreased ability to issue additional securities or obtain additional financing in the future. Investment in our common stock is speculative and involves a high degree of risk. You may lose your entire investment. There is no guarantee that the common stock will earn any positive return in the short term or long term. A holding of our common stock is speculative and involves a high degree of risk and should be undertaken only by holders whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. A holding of our common stock is appropriate only for holders who have the capacity to absorb a loss of some or all of their holdings. Your ownership interest will be diluted and our stock price could decline when we issue additional shares of common stock. We expect to issue from time to time in the future additional shares of common stock or securities convertible into, or exercisable or exchangeable for, shares of common stock in connection with possible financings, acquisitions, equity incentives for employees or otherwise. Any such issuance could result in substantial dilution to existing shareholders and cause the trading price of the common stock to decline. Under our EB- 5 Program, **as modified on March 29, 2024,** we may issue up to an aggregate of ~~12~~ **20** , ~~609~~ **000** , ~~152~~ **000** shares of common stock. ~~As of April 14, 2023, we have issued an aggregate of 44, 010 shares of common stock pursuant to our EB- 5 Program and may issue up to an additional 12, 565, 142 shares. For more information, see " Item 1. A. Risk Factors — " Although we have received executed subscription agreements from investors to purchase shares of common stock under our EB-~~

~~5 Program, such investors may never receive the requisite approvals to participate in our EB- 5 Program ",~~ We have issued warrants and may continue to issue additional securities in the future. The exercise of these warrants and the sale of the common stock issuable thereunder may dilute your percentage ownership interest and may also result in downward pressure on the price of our common stock. As of December 31, ~~2022~~ **2023** , we have issued and have outstanding warrants to purchase **(i)** 9, ~~523~~ **323** , 810 **shares of common stock initially exercisable at a price of $ 1. 05 per share, subject to adjustment as described therein, and has since been reduced to $ 0. 95 per share as a result of the May 2023 modification, (ii) 3, 684, 210** shares of common stock at an exercise price of $ ~~1~~ **0** . ~~05~~ **95** per share **, and (iii) 2, 827, 960 shares of common stock at an exercise price of $ 3. 00** , subject to adjustment as described therein. Because the market for our common stock may be thinly traded, the sales and / or the perception that those sales may occur, could adversely affect the market price of our common stock. Furthermore, the mere existence of a significant number of shares of common stock issuable upon exercise of our outstanding securities may be perceived by the market as having a potential dilutive effect, which could lead to a decrease in the price of our common stock. Item 1B. Unresolved Staff Comments. Not Applicable. Item **1C. Cybersecurity. We operate in the cannabis sector, which is subject to various cybersecurity risks that could adversely affect our business, financial condition, and results of operations, including theft; fraud; extortion; harm to employees or customers; violation of privacy laws and other litigation and legal risk; and reputational risk. We recognize the importance of assessing, identifying, and managing material risks associated with cybersecurity threats. Both our executive management team and our board of directors are involved in the assessment, identification, and management of such risks, including prevention, mitigation, detection, and remediation of cybersecurity incidents. Our executive management team is responsible for day- to- day assessment, identification and management of material risks from cybersecurity threats, including the prevention, mitigation, detection, and remediation of cybersecurity incidents. The executive management team monitors current events in order to remain aware of current cybersecurity threats and is informed of cybersecurity incidents as they arise by our frontline personnel. Our board of directors is responsible for oversight of risks from cybersecurity threats in conjunction with our executive management team. Our board of directors receives updates from our management team with respect to risks from cybersecurity threats and are notified of any new significant cybersecurity threats or incidents as they arise. Additionally, our board of directors considers risks from cybersecurity threats as part of its overall assessment of risk management, including its general oversight of the Company' s business strategy, risk management policies, and financials. To date, no cybersecurity incident (or aggregation of incidents) or cybersecurity threat has materially affected our business strategy, results of operations or financial condition, and we are not aware of any cybersecurity incidents that are reasonably likely to materially affect the Company, including our business strategy, results of operations, or financial condition. For further information regarding the risks associated with cybersecurity incidents, see " Risk Factors- Our business and operations would suffer in the event of computer system failures, cyber- attacks or deficiencies in our cyber- security or those of third- party providers " in Item 1A of this Annual Report on Form 10- K. Item** 2. Properties. The following table ~~set~~ **sets** forth the Company' s owned and leased physical properties as of December 31, ~~2022~~ **2023** , which include corporate offices, cultivation and production facilities (operating and under construction). In addition to the currently owned and leased property, the Company holds two options, each for the purchase of 300 acres of land in Grants, New Mexico. Property Type Owned / Leased County State Agricultural Property – 40 acres Owned Cibola New Mexico Agricultural Property – 70 acres Owned Cibola New Mexico Office Leased Broward FloridaAs of December 31, ~~2022~~ **2023** , we notified the land owners of our intention to exercise the two options and are in process of negotiating final terms of acquisition **, which is contingent on financing** . Corporate Headquarters Our principal executive offices are located at 1033 George Hanosh Boulevard Grants, NM 87020, and our telephone number is (833) 658- 1799. The Company believes that its existing facilities and other available properties will be sufficient for its needs for the foreseeable future. Item 3. Legal Proceedings **.** From time to time, we may be involved in legal proceedings arising from the normal course of business activities. Defending such proceedings is costly and can impose a significant burden on management and employees. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. Other than as set forth below, we are not presently a party to any litigation the outcome of which, if determined adversely to us, would in our estimation, have a material adverse effect on our business, operating results, cash flows or financial condition. ● Bright Green Corporation v. John Fikany, D- 1333- CV- 202000231, State of New Mexico, County of Cibola, Thirteenth Judicial District. On October 23, 2020, the Company filed a complaint for declaratory judgment against a consultant of the Bright Green Group of Companies, an entity unrelated to the Company, to determine if defendant is entitled to 5, 000, 000 shares of the Company' s common stock, based on a failure to fulfil agreed upon conditions precedent to earning such shares from the Company. Defendant counterclaimed and filed a third- party claim against Lynn Stockwell, founder and a director of the Company, and Ms. Stockwell' s husband, for claims including wrongful termination and breach of contract. The Company denies defendants allegations and have set forth arguments refuting defendant' s counterclaims and third- party claims. The **trial date for the** case ~~is in the discovery phase~~ -- **has been scheduled for April 22, 2024** ~~. The Company is exploring potential dispositive motions against the counter and third- party claims~~ . ● Bright Green Corporation v. Jerry Capussi, D- 1333- CV- 202000252, State of New Mexico, County of Cibola, Thirteenth Judicial District. On November 16, 2020, the Company and defendant, a former consultant of Sunnyland Farms Inc, an entity unrelated to the Company, each filed claims for declaratory judgment seeking to determine by court order whether defendant is entitled to (i) shares of common stock in the Company (amounting to no more than 108, 000 shares) or (ii) fair market value of defendant' s equity ownership of BGGI. The lawsuit is in early discovery stages, and we are preparing arguments for a summary judgment motion. There are no claims for specific monetary liability against either party. Item 4. Mine Safety Disclosures. PART II Item 5. Market for Registrant' s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities. Market Information Our common stock is listed

on Nasdaq under the symbol " BGXX ". On April ~~14~~ **11** , ~~2023~~ **2024** , the closing price of our common stock was $ ~~1~~ **0** . ~~55~~ **24** per share. Holders of Our common stock As of April ~~14~~ **11** , ~~2023~~ **2024** , we had ~~95~~ **100** holders of record of our common stock. Certain shares are held in " street " name and accordingly, the number of beneficial owners of such shares is not known or included in the foregoing number. This number of holders of record also does not include stockholders whose shares may be held in trust by other entities. Dividend Policy Since our inception, we have not paid any dividends on our common stock, and we currently expect that, for the foreseeable future, all earnings, if any, will be retained for use in the development and operation of our business. In the future, our Board may decide, at its discretion, whether dividends may be declared and paid to holders of our common stock. Securities Authorized for Issuance Under Equity Compensation Plans The information required by Item 5 of Form 10- K regarding equity compensation plans is incorporated herein by reference to Item 12 of Part III of this Annual Report. Recent Sales of Unregistered Securities All sales of unregistered securities by us during the year ended December 31, ~~2022~~ **2023** have been included previously in a Quarterly Report on Form 10- Q or in a Current Report on Form 8- K. Purchases of Equity Securities by the Issuer and Affiliated Purchasers **None** ~~We did not purchase any of our registered equity securities during the period covered by this Annual Report~~ . Item 6. [Reserved]. Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations. You should read the following discussion and analysis of our financial condition and results of operations together with our **consolidated** financial statements and the accompanying notes included in Part II, Item 8 of this Annual Report. Some of the information contained in this discussion and analysis contains forward- looking statements that involve risks, uncertainties and assumptions. As a result of many factors, including those factors set forth in the section titled " Risk Factors, " our actual results could differ materially from those discussed in or implied by these forward- looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled " Risk Factors. " Please also refer to the section titled " Special Note Regarding Forward ~~-~~ Looking Statements. " Overview We are a first- mover in the U. S. federally- authorized cannabis space. ~~We are~~ **BGC is** one of a few companies who have received ~~conditional approval based on already agreed terms~~ from the **U. S. Drug Enforcement Administration (the "** DEA **"), a federal controlled substances registration for the bulk manufacturing of cannabis under DEA Registration No. RB0649383 (the " DEA Registration "), which allows the Company** to produce **and export** federally legal cannabis **, cannabis extracts,** and ~~have~~ **tetrahydrocannabinol in the U. S. We received the DEA Registration on April 28, 2023, pursuant to the Memorandum of Agreement (the " MOA ") with the DEA** entered into **on April 27, 2023, which replaced** the **2021 Memorandum of Agreement (the " 2021** MOA **") (** ~~with the DEA which permits us to proceed towards a Federal Registration for the Bulk Manufacturing of cannabis under~~ DEA Document Control Number W20078135E **). In May 2023, we received a second DEA Registration for Importing Schedule I Controlled Substances under DEA Registration No. RB0650754** . Unlike state- licensed cannabis companies who engage in commercial sales to consumers, and whose businesses are legal under state law but not federal law, subject to the milestones and requirements set forth herein, we are ~~conditionally~~ authorized by the federal government to sell cannabis commercially for research and manufacturing purposes, export cannabis for international cannabis research purposes, and sell cannabis to DEA- registered pharmaceutical companies for the production of medical cannabis products and preparations. ~~We~~ **Our business activities under the DEA Registration are subject to applicable federal law and regulations and to our obligations under the MOA we entered into with the DEA. Our DEA Registration is valid through July 31, 2024. For our cannabis business line, we** plan to focus on the development of cannabis strains and sales of **cannabis and hemp** products with high contents of CBN (cannabinol) and CBG (cannabigerol). In addition to research and pharmaceutical supply sales, Bright Green will be able ~~, and has received the DEA' s express permission,~~ to sell certain cannabinoids, such as CBN (cannabinol) and CBG (cannabigerol) as hemp isolates or extracts, and plans to sell CBN and CBG hemp products to consumers where such products are fully legal under all applicable laws. On August 9, 2022, the DEA confirmed to BGC that cannabinoids, including, but not limited to CBN / CBG, which meet the definition of " hemp " by having a Delta- 9- tetrahydrocannabinol concentration of not more than 0. 3 percent on a dry weight basis, are outside of the DEA' s jurisdiction because they are not controlled under the CSA. Hemp and hemp products were made legal by the **Agriculture Improvement Act of 2018 (the "** 2018 Farm Bill **")** , which has been codified in 21 U. S. C. § 802 (16) (B) (i), and 7 U. S. C. § 1639o. This hemp product business line will be in addition to our research and pharmaceutical cannabis ~~sales~~ **activities** conducted under ~~a Federal~~ **the DEA Registration. In addition to hemp and cannabis, we plan to manufacture additional plant- based medicines derived from controlled substance plants and fungi, including but not limited to, psilocybin, peyote cactus, and opium poppy as part of our " Drugs Made in America " strategy. In February 2024, we received approval from the New Mexico Board of Pharmacy to produce additional Schedule I and Schedule II controlled substances at our Grants, NM facility (NM Board of Pharmacy License Nos. CS02324187 and WD20220144). We have applied for an additional DEA Bulk Manufacturing** Registration for ~~the~~ **these additional Schedule I and Schedule II controlled substances. Our decision to expand beyond cannabis to other plant- based medicines is in response to increased demand for additional controlled substances, the growing need to bolster domestic supply and production of plant based medicines, and the DEA' s recent decision to increase quotas for certain psychedelic controlled substances. Psilocybin, in particular, has received significant media attention in recent years, and clinical trials on the drug' s potential are underway at the Johns Hopkins Center for Psychedelic & Consciousness Research, the University of California, New York University, the University of Michigan, Yale University, and the Usona Institute, among others. Additionally, in July 2023, the American Medical Association (" AMA ") published language for new Current Procedural Terminology (" CPT ") III codes for psychedelic therapies. The codes went into effect on January 1, 2024. These new CPT codes will facilitate reimbursement and access to FDA- approved psychedelic therapies in the U. S. While no psychedelic- assisted therapy has yet been approved by the FDA, several potential new drugs are in various phases of clinical trials with the potential for at least one approval in 2024. The additional DEA** Bulk Manufacturing ~~of cannabis, if and when we receive such registration~~ **Registration that Bright Green is seeking will allow us to supply the growing**

demand for psychedelic and plant- based medicine research, as well as to produce Active Pharmaceutical Ingredients (" APIs ") for a number of key pharmaceutical drugs. Given the recent prescription drug shortages experienced both in the U. S. and in other countries, our additional approval would allow us to meet U. S. demand for these drugs and contribute a consistent domestic supply of these drugs both for API and for research purposes. Because cannabis ~~is~~ **, and the other future controlled substances we have applied for DEA Registration to manufacture, are** still ~~a~~ Schedule I **and Schedule II** ~~Controlled~~ **controlled** ~~Substance~~ **substances** in the U. S., ~~it has~~ **they have** been historically under- researched. Though the majority of Americans now live in states where cannabis is legal, the full potential of the cannabis plant **(and other controlled substance plants)** for medicinal use remains understudied due to limited access to federally- approved cannabis **and other controlled substances** . The DEA recently issued a call for more cannabis research supply based on the increased demand for cannabis research in the U. S. As described herein, **on April 28, 2023,** we received ~~conditional approval from~~ the DEA **Registration** , ~~based on already agreed upon terms set forth in~~ **which allows us to produce federally legal cannabis, cannabis extracts, and tetrahydrocannabinol and to sell legally within** the ~~MOA~~ **U** . ~~Final approval from~~ **S. to licensed researchers and pharmaceutical companies, in addition to qualifying us to export cannabis internationally. In January 2024,** the DEA **increased its quotas not only for cannabis but also for psilocybin and other psychedelics to meet medical and scientific needs. Our plan to expand our business to include additional controlled substances** is ~~contingent on, among other things, completed construction of manufacturing and production facilities and systems. Completion of construction is subject to the risk factors described herein and also requires successful fundraising. Final registration under the MOA is anticipated~~ in **line with our Company** ~~the second quarter of 2023, and is contingent upon completion of construction and a successful inspection by the DEA of BGC~~ ' s ~~facilities~~ **mission and is in response to increased demand for these historically understudied plant medicines** . ~~Additionally,~~ BGC must comply with the terms agreed upon pursuant to the MOA which include: submitting an Individual Procurement Quota on or before April 1 of each year utilizing DEA Form 250; submitting an Individual Manufacturing Quota on or before May 1 of each year utilizing DEA Form 189; collecting samples of cannabis and distributing them to DEA- registered analytical laboratories for chemical analysis during the pendency of cultivation and prior to the DEA' s taking possession of the cannabis grown; providing the DEA with 15- day advance written notification, via email, of its intent to harvest cannabis; following the DEA' s packaging, labeling, storage and transportation requirements; distributing DEA' s stocks of cannabis to buyers who entered into bona fide supply agreements with the Company; providing the DEA with 15- day advance written notification of its intent to distribute cannabis; and invoicing the DEA for harvested cannabis that it intends to sell to the DEA. **Having received our** ~~Following final approval from the~~ DEA **Registration for the Bulk Manufacturing of cannabis** , we **are** ~~will be~~ permitted to cultivate and manufacture cannabis, supply cannabis researchers in the U. S. and globally, and produce cannabis for use in pharmaceutical production of prescription medicines within the U. S. **Our** ~~There is no guarantee that we will receive final approval from the~~ DEA ~~. Upon receipt of the Federal~~ Registration **permits our** ~~for the Bulk Manufacturing of~~ cannabis ~~, our~~ activities ~~will be legal~~ under federal law, which sets BGC apart from most other U. S. cannabis companies ~~, if and when we receive such approval~~ . We have assembled an experienced team of medical professionals and researchers, international horticultural growers and experts, and construction and cannabis production professionals, which we believe position us as a future industry leader in the production of ~~cannabis~~ **plant- based medicines** . Recent Developments Key Factors Affecting Our Results of Operations and Future Performance We believe that our financial performance has been, and in the foreseeable future will continue to be, primarily driven by multiple factors as described below, each of which presents growth opportunities for our business. These factors also pose important challenges that we must successfully address in order to sustain our growth and improve our results of operations. Our ability to successfully address these challenges is subject to various risks and uncertainties, including those described in Part I, Item 1A of this Annual Report. Results of Operations Year Ended December 31, ~~2022~~ **2023** , Compared to Year Ended December 31, ~~2021~~ **2022** Revenue: We are a start- up company and have not generated any revenues for the **year** ~~twelve months~~ ended December 31, **2023 and** 2022 ~~and 2021~~ . We can provide no assurance that we will generate sufficient revenues from our intended business operations to sustain a viable business operation. ~~In order to generate revenues, we must first receive receipt of final registration from the DEA as described herein and begin operations.~~ Operating Expenses: We incurred operating expenses in the amount of $ ~~27~~ **8** , ~~313~~ **891** , ~~922~~ **380** for the **year** ~~twelve months~~ ended December 31, ~~2022~~ **2023** , as compared with $ ~~2~~ **27** , ~~490~~ **313** , ~~499~~ **922** for the same period ended **December 31,** ~~2021~~ **2022** . Our operating expenses for all periods consisted entirely of general and administrative expenses and depreciation. The detail by major category within general and administrative expenses for the **year** ~~twelve months~~ ended December 31, **2023 and** 2022 ~~and 2021~~ is reflected in the table below. For the year ended **2023** 2022 ~~2021~~ Stock- based compensation $ **3, 829, 218 $** 18, 833, 781 ~~$ 360, 000~~ Professional fees **2, 896, 749** 6, 260, 289 ~~888, 926~~ Officer salaries **666, 136** 696, 614 ~~- Travel 232, 794 68, 374~~ Other expenses ~~203~~ **401** , ~~554 254~~ **491 125** , ~~301~~ **361** Insurance **139, 291** 145, 993 ~~44, 914~~ Licenses **90, 630** 87, 304 ~~15~~ **Travel 78** , ~~935~~ **422 232, 794** Property taxes **56, 941** 58, 054 ~~68, 766~~ Office salaries **50, 128** 52, 358 ~~-~~ **Advertising 43, 867 78, 193** Land option **-** 38 ~~, 500 37~~ , 500 Total general and administrative expenses $ **8, 252, 873 $** 26, 609, 241 ~~$ 1, 738, 716~~ Depreciation **638, 507** 704, 681 ~~751, 783~~ Total operating expenses $ **8, 891, 380 $** 27, 313, 922 **Our** ~~$ 2, 490, 499 The increase of $ 24, 870, 525 in our~~ general and administrative expenses **decreased by $ 18, 356, 368** for the year ended December 31, ~~2022~~ **2023 ,** as compared to December 31, ~~2021~~ **2022 , and** was primarily **due to** ~~a result of increased~~ **decreased** spending on ~~share~~ **stock-** based compensation to ~~service providers and~~ executives **and consultants,** and professional fees associated with ~~the~~ **our** ~~Direct~~ **direct** ~~Listing~~ **listing in May 2022** . We expect our general and administrative expenses to increase in future quarters as we continue with our **SEC** reporting obligations ~~with the SEC~~ and the increased expenses associated with increased operational activity, which is expected for the balance of the year. Liquidity and Capital Resources As of December 31, ~~2022~~ **2023** , the Company had cash of $ **10, 059 compared to $** 414, 574 ~~compared to $ 1, 282, 565~~ as of December 31, ~~2021~~ **2022** . The decrease of **404** ~~$ 867~~ , ~~991~~ **515** in cash was mainly ~~by~~ **attributable to** the use of funds for the construction in progress, deposits for equipment, and the costs associated with the Company' s SEC filings. This ~~decrease~~ was

partly offset by cash received from the sales of **the Company' s** common stock of $ ~~12~~ **3** , ~~186~~ **104** , ~~733~~ **750, $ 880, 000 through the sales of the Company' s common stock from the Company' s EB- 5 Program, $ 210, 000 from the exercise of warrants, and $ 200, 000 from a draw on the line of credit** . Since its inception, the Company has incurred net losses and funded its operations primarily through the issuance of equities, an advance from ~~a director~~ **the Company' s Chairwoman** , and ~~since December 2022, a $ 3, 579, 990 draw~~ **draws** on ~~a~~ **the** line of credit provided by ~~a director of~~ the Company **' s Chairwoman** . As of December 31, **2023 and** 2022 ~~and 2021~~ , the Company had a total stockholders' equity of $ **10, 964, 945 and $** 11, 578, 836 ~~and $ 8, 220, 399~~ , respectively. The Company is in ~~its~~ **the** initial stages **of** ~~to start~~ building facilities to grow, research **,** and distribute medical plants. **It** ~~The Company~~ has incurred recurring losses from operations ~~,~~ and **,** as ~~at~~ **of** December 31, **2023 and** 2022 ~~and 2021~~ , had an accumulated deficit of $ **47, 203, 469 and $** 34, 075, 821 ~~and $ 6, 413, 744~~ , respectively, and ~~a~~ negative working capital of $ **5, 968, 030 and $** 7, 030, 929 ~~and positive working capital of $ 1, 282, 829~~ , respectively. The Company does not have sufficient working capital to pay its operating expenses for a period of at least 12 months from the date the **consolidated** financial statements were authorized to be issued. ~~The~~ **Therefore, the** Company' s continued existence ~~is dependent~~ **depends** ~~upon~~ **on** its ability to continue ~~to execute~~ **executing** its operating plan and ~~to obtain~~ **obtaining** additional debt or equity financing. The Company has developed plans to raise funds and continues to pursue sources of funding that management believes, if successful, would be sufficient to support the Company' s operating plan ~~. During the twelve months ended December 31, 2022, the Company raised $ 12, 186, 733 through common stock issuances. The Company has also secured a $ 15, 000, 000 line of credit from a related party entity and has drawn $ 5, 191, 057 and paid down $ 1, 611, 067, leaving available $ 11. 3 million to draw from that credit facility~~ . The Company' s operating plan is predicated on a variety of assumptions including, but not limited to, the level of product demand, cost estimates, its ability to continue to raise additional financing **,** and the state of the general economic environment in which the Company operates. There can be no assurance that these assumptions will prove accurate in all material respects ~~,~~ or that the Company will be able to successfully execute its operating plan. In the event that the Company is not able to raise capital from investors or credit facilities in a timely manner, the Company will explore available options, including but not limited to ~~,~~ an equity **-** backed loan against the property. In the absence of additional appropriate financing, the Company may have to modify its plan ~~or~~ **to** slow down the pace of development and commercialization. Sources of Liquidity During the **year** ~~twelve months~~ ended December 31, ~~2022~~ **2023** , the Company raised $ ~~12~~ **3** , ~~186~~ **104** , ~~733~~ **750** through **the issuance of the Company' s** common stock **and accompanying warrants to purchase shares of the Company' s common stock from the Company' s private placement offering in May 2023, $ 880, 000 through** issuances **of the Company' s common stock from the Company' s EB- 5 Program, and $ 210, 000 through the exercise of warrants** . The Company has ~~also secured a~~ **drawn $ 400, 000 from the Company' s** $ 15 **million** ~~, 000, 000 line of credit from a~~ related party **line of** ~~entity and has drawn $ 5, 191, 057 and paid down $ 1, 611, 067, leaving available $ 11. 3 million to draw from that~~ credit ~~facility~~ . Cash Flows Operating Activities For the years ended December 31, ~~2022~~ **2023** December 31, ~~2021~~ **2022** Net cash used in operating activities (2, **455, 612) (2,** 265, 770) **During** ~~(1, 656, 575) Investing Activities For~~ the years ended December 31, **2023 and** 2022 ~~December 31~~ , **all** ~~2021 Net~~ cash used in ~~investing~~ **operating** activities **was for general and administrative expenses. Investing** ~~(14, 368, 944) (302, 717) Financing~~ Activities For the years ended December 31, ~~2022~~ **2023** December 31, ~~2021~~ **2022 Net cash used in investing activities (2, 533, 653) (14, 368, 944) During the year ended December 31, 2023, all cash used in investing activities was for the construction of the greenhouse. During the year ended December 31, 2022, cash used in investing activities was $ 10, 522, 242 for the construction of the greenhouse, $ 2, 689, 115 to purchase an equity method investment, and $ 1, 157, 587 for deposits made towards an equipment purchase and a construction contract. Financing Activities For the years ended December 31, 2023 December 31, 2022** Net cash provided by financing activities **4, 584, 750** 15, 766, 723 **During the year ended December 31, 2023, cash provided by financing activities were proceeds of $** 3, ~~139~~ **974** , ~~594~~ **750 from the issuance of common stock and warrants, net of issuance costs, $ 210, 000 from warrants exercised, and $ 400, 000 from the related party line of credit. During the year ended December 31, 2022, cash provided by financing activities were proceeds of $ 12, 186, 733 from the issuance of common stock and warrants, net of issuance costs, and $ 3, 579, 990 from the related party line of credit.** Contractual Obligations and Commitments The Company does not have any short or long- term contractual purchases with suppliers for future purchases, capital expenditure commitments that cannot be cancelled with minimal fees, ~~non- cancelable~~ **noncancelable** operating leases, or any commitment or contingency that would hinder management' s ability to scale down operations and management expenses until funding is raised. Critical Accounting Policies and Estimates The discussion and analysis of our financial condition and results of operations are based upon our **consolidated** financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these **consolidated** financial statements requires us to make estimates and judgments that affect the amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on- going basis, we evaluate our estimates based on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily available apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. For a detailed discussion about the Company' s significant accounting policies, refer to Note 3 " Summary of Significant Accounting Policies, " in the Company' s **consolidated** financial statements included in this Annual Report on Form 10- K. During the year ended December 31, ~~2022~~ **2023** , no material changes were made to the Company' s significant accounting policies. Recently Issued Accounting Pronouncements A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 3 to the Company' s **consolidated** financial statements ~~, Standards, Amendments, and Interpretations Adopted. Impact of the COVID- 19 Pandemic In March 2020, the World Health Organization declared the outbreak of a novel coronavirus, or COVID- 19, as a pandemic, which continues to spread throughout the U. S. and worldwide. As with many companies around the world, our day- to- day operations were disrupted with the~~

~~imposition of work from home policies and requirements for physical distancing for any personnel present in our offices and laboratories. The pandemic has also disrupted our activities as shelter- in- place orders, quarantines, supply chain disruptions, travel restrictions and other public health safety measures have impacted our ability to interact with our existing and potential partners for our activities. However, the COVID- 19 pandemic did not materially impact our business, operating results, or financial condition. There is significant uncertainty as to the trajectory of the pandemic and its impacts on our business in the future. We could be materially and adversely affected by the risks, or the public perception of the risks, related to the COVID- 19 pandemic or similar public health crises. Such crises could adversely impact our ability to conduct on- site laboratory activities, expand our laboratory facilities, secure critical supplies such as reagents, laboratory tools or immunized animals required for discovery research activities, and hire and retain key personnel. The ultimate extent of the impact of any epidemic, pandemic, outbreak, or other public health crisis on our business, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of such epidemic, pandemic, outbreak, or other public health crisis and actions taken to contain or prevent the further spread, among others. Accordingly, we cannot predict the extent to which our business, financial condition and results of operations will be affected. We remain focused on maintaining our operations, liquidity and financial flexibility and continue to monitor developments as we deal with the disruptions and uncertainties from the COVID- 19 pandemic~~ . JOBS Act Accounting Election We qualify as an " emerging growth company " as defined in the JOBS Act. An emerging growth company may take advantage of reduced reporting requirements that are not otherwise applicable to public companies. These provisions include, but are not limited to: ● being permitted to present only two years of audited financial statements and only two years of related Management' s Discussion and Analysis of Financial Condition and Results of Operations in this Annual Report; ● not being required to comply with the auditor attestation requirements on the effectiveness of our internal controls over financial reporting; ● not being required to comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor' s report providing additional information about the audit and the financial statements (auditor discussion and analysis); ● reduced disclosure obligations regarding executive compensation arrangements; and ● exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We may use these provisions until the last day of our fiscal year in which the fifth anniversary of the completion of our initial public offering occurred. However, if certain events occur prior to the end of such five- year period, including if we become a " large accelerated filer, " our annual gross revenue exceeds $ 1. 235 billion, or we issue more than $ 1. 0 billion of non- convertible debt in any three- year period, we will cease to be an emerging growth company prior to the end of such five- year period. We have elected to take advantage of certain of the reduced disclosure obligations in this Annual Report and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our shareholders may be different than the information you receive from other public companies in which you hold stock. The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards, until those standards apply to private companies. We have elected to take advantage of the benefits of this extended transition period and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. Our **consolidated** financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards. Until the date that we are no longer an emerging growth company or affirmatively and irrevocably opt out of the exemption provided by Section 7 (a) (2) (B) of the Securities Act upon issuance of a new or revised accounting standard that applies to our financial statements and that has a different effective date for public and private companies, we will disclose the date on which we will adopt the recently issued accounting standard. Item 7A. Quantitative and Qualitative Disclosures about Market Risk. Item 8. Financial Statements and Supplementary Data. Our **consolidated** financial statements, together with the report of our independent registered public accounting firm, appear beginning on page F- 1 of this Annual Report for the years ended December 31, **2023 and** 2022 ~~and 2021~~ . Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure. Item 9A. Controls and Procedures. Evaluation of Disclosure Controls and Procedures Our management, with the participation of our Chief Executive Officer and Chief Financial Officer has evaluated the effectiveness of our disclosure controls and procedures. The term " disclosure controls and procedures, " as defined in Rules 13a- 15 (e) and 15d- 15 (e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC' s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company' s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. ~~Under the supervision and with the participation of our management, including our former Interim Chief Executive Officer and Chief Financial Officer, we conducted an assessment of the effectiveness of our internal control over financial reporting as of June 30, 2022. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material error in our annual or interim financial statements will not be prevented or detected on a timely basis. In Management' s Report on Internal Control over Financial Reporting included in our quarterly report on Form 10- Q for the quarter ended June 30, 2022 filed August 12, 2022, our management previously concluded that we maintained effective internal control over financial reporting as of June 30, 2022. Our management subsequently concluded that a material weakness existed and our internal control over financial reporting was not effective as of June 30, 2022. This determination was made as a result of a recording error of the fair value of shares of common stock we issued for services in June 2022. Such shares have a fair value of $ 8. 00 per share, the price of our common stock at the time of our Direct Listing, but were initially recorded at a fair value of $ 4. 00~~

per share. With this error being corrected in amendment no. 1 to our quarterly report on Form 10- Q for the period ended June 30, 2022, net loss increased by $ 6, 297, 960. We have strengthened our review controls around the issuance of shares of common stock and the recording of the associated expense by adding an additional reviewer to the review process. The Company continues to evaluate and implement procedures as deemed appropriate to enhance our disclosure controls. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost benefit relationship of possible controls and procedures. **As** Based on an evaluation of the effectiveness of our disclosure controls and procedures as of December 31, 2022 **2023** , **our management, with the participation of** our Chief Executive Officer and Chief Financial Officer have **, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a- 15 (e) and 15d- 15 (e) under the Exchange Act. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer** concluded that **our** the Company' s disclosure controls and procedures were effective **at the reasonable assurance level** as of the year ended December 31, 2022 **2023** . Management' s Report on Internal Control over Financial Reporting Our management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rule 13a- 15 (f) under the Exchange Act. Internal control over financial reporting is a process designed under the supervision and with the participation of our management including our Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of **consolidated** financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets: (ii) provide reasonable assurance (a) transactions are recorded as necessary to permit preparation of **consolidated** financial statements in accordance with generally accepted accounting policies (b) our receipts and expenditures are being made only in accordance with authorizations of our management and directors: and (c) regarding the prevention or timely detection of the unauthorized acquisition use or disposition of assets that could have a material effect on our **consolidated** financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. **As** This Annual Report does not include a report of **December 31, 2023, our** management ' s assessment **assessed** regarding **the effectiveness of our** internal control over financial reporting **using** or an attestation report of the **criteria set forth** company' s registered public accounting firm due to a transition period established by rules **the Committee** of **Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control- Integrated Framework (2013). In adopting the 2013 Framework, management assessed the applicability of the principles within each component of internal control and determined whether or not** the **they** SEC for newly public companies **have been adequately addressed within the current system of internal control and adequately documented. Based on this assessment, management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, concluded that, as of December 31, 2023, our internal control over financial reporting was effective based on those criteria** . Changes in Internal Control Over Financial Reporting As described above, we implemented certain remediation efforts as a result of the error identified in our financial statements for the quarter ended June 30, 2022, and the corresponding material weakness identified by management in such period. Except **An evaluation** as **was** described above, **also performed under** there -- **the** were no **supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer of any** changes in our internal control over financial reporting that occurred during the **our last fiscal** quarter **and** ended December 31, 2022, that have **has** materially affected, or are **is** reasonably likely to materially affect, our internal control over financial reporting. **Except as described above, there were no changes in our internal control over financial reporting identified in management' s evaluation pursuant to Rules 13a- 15 (d) or 15d- 15 (d) of the Exchange Act during the quarter ended December 31, 2023 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.** Item 9B. Other Information . None . Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections. PART III Item 10. Directors, Executive Officers and Corporate Governance Directors and Executive Officers The following persons are serving as our executive officers and directors: Directors and Executive Officers Age Position / Title Seamus McAuley Chief Executive Officer Terry Rafih Executive Chairman Saleem Elmasri Chief Financial Officer Dr Alfie Morgan Director Lynn Stockwell Director Dean Valore Director Robert Arnone DirectorFamily Relationships There are no family relationships among any of our directors or executive officers . Executive Officers Seamus McAuley has been BGC' s Chief Executive Officer since February 2023. From June 2021 to February 2023, Mr. McAuley was the Chief Executive Officer of Alterola Biotech Inc., a UK based pharmaceutical company developing cannabinoid, cannabinoid- like, and non- cannabinoid pharmaceutical active pharmaceutical ingredients (APIs) and targeting European novel food approval of cannabinoid- based, cannabinoid- like and non- cannabinoid ingredients and products. Mr. McAuley has been the Chief Executive Officer of Opes Medical Holdings Ltd. (" OPES ") since founding the company in July 2019. OPES is a consultancy offering strategic executive services for the development of new and innovative medical technologies and in- vitro diagnostics, accessing funding sources and commercial launch of products. Before founding OPES, Mr. McAuley held several senior level sales and commercialization positions. From September 2018 to July 2019, Mr. McAuley was the European Corporate Development Manager for Diploma PLC, an international group of businesses supplying specialized technical products and services to the life sciences sector, where he was responsible for identifying, targeting,

assessing and closing company acquisitions in strategically identified geographic zones and market sectors. Prior to that, from July 2011 to July 2019, Mr. McAuley was Sales and Commercial Director (UK & Ireland) for Technopath Distribution Ltd., an international manufacturer and distributor of clinical diagnostic products, where he more than doubled sales. Mr. McAuley earned diplomas in counselling and nursing from the University of Ulster. Terry Rafih has been the Executive Chairman of BGC's Board since October 2019, and previously served as BGC's Chief Executive Officer from September 2022 to February 2023 and as BGC's Interim Chief Executive Officer from June 2022 to September 2022. Since January 1989, Mr. Rafih has been the Owner and Chief Executive Officer of Rafih Automotive Group, one of Canada's largest networks of auto dealerships. Mr. Rafih has decades of business experience and has managed mergers and acquisitions representing several billion dollars in aggregate value. Mr. Rafih received a B. S. in business administration from the University of Windsor. Mr. Rafih brings over 30 years of executive leadership experience to the Board. Mr. Rafih's insights are critical to Board discussions. Saleem Elmasri has been Chief Financial Officer since March 2022. Mr. Elmasri has been working at Titan Advisory Services LLC as Managing Partner since September 2020. Titan Advisory Services LLC is a boutique advisory firm focused on providing collaborative and customized financial operations and CFO services to early stage companies. Mr. Elmasri was Managing Director at DLA LLC, a professional services firm providing clients internal audit, accounting advisory, and corporate finance services, from June 2019 to April 2021 (ended full time employment September 2020 and became a consultant to DLA through April 2021). Prior to that, Mr. Elmasri worked as Senior Director for Pine Hill Group LLC, a boutique accounting and transaction advisory firm, from March 2018 to June 2019, and worked as Senior Manager for PricewaterhouseCoopers LLP, a Big- 4 Accounting and Global Professional Services firm, from September 2007 to March 2018. Mr. Elmasri is a CPA and seasoned business professional who has a passion for delivering meaningful and measurable value to clients through practical solutions. Mr. Elmasri has over 15 years of experience in financial and management consulting. Mr. Elmasri began his career at PricewaterhouseCoopers and worked on several of the firm's Fortune 500 clients, primarily focused on the Life Sciences and Pharmaceutical industry. From PwC, Mr. Elmasri transitioned to lead advisory practices at boutique consulting firms, specializing in transaction and complex accounting advisory. Mr. Elmasri has B. S. degrees in Accounting and Finance from Rutgers University. Non- Employee Directors Biographical information **Information required by** for Terry Rafih, our Executive Chairman of the Board, is set forth above in " Item 10. Directors, Executive Officers and Corporate Governance- Executive Officers ". Dr. Alfie Morgan has been a Director of BGC's Board since 2020. Dr. Morgan has been an Emeritus Professor of Business Administration at the University of Windsor in Canada since September 2016. From 1969 to 2003, he served as a professor with the University of Windsor, retiring as full- time member of faculty. He is the author / co- author of numerous publications and a book covering topics in the areas of strategic management, strategic planning, entrepreneurship, new venture formation, and corporate strategy and corporate best practices. He has served as a Director of the Windsor Regional Chamber of Commerce since 2003, and served as a Director of the Better Business Bureau of Southwest Ontario from 2018 to 2020. He previously maintained a management consulting practice specializing in strategic planning, and new venture formation. Dr. Morgan holds a B. Com from Cairo University, an M. B. A. from Boston University, and a Ph. D. from American University. Dr. Morgan brings decades of management, research and leadership experience to the Board. Lynn Stockwell is the founder of Bright Green Corporation and has been a Director of BGC's Board since its inception. From 2015 to 2020, Ms. Stockwell was a Managing Member of Bright Green Innovations, LLC, a concept for a federally legal emerging cannabis company, where Ms. Stockwell was responsible for managing the company's industry, business and medical research relationships. Ms. Stockwell has served as a director of a hospital and held senior leadership positions in connection with fund raising events to promote the use of natural additives as an alternative to opioids. Ms. Stockwell is a sponsor of biomedical research and clinical trials and a member of AHP, the Association for Healthcare Philanthropy, with an interest in plant- based bio- identical hormone replacement. Ms. Stockwell is intimately familiar with BGC's business and operations and brings significant knowledge of BGC's business and the healthcare industry to the Board. Dean M. Valore has been a Director of BGC's Board since 2020 and Lead Independent Director since July 2022. Mr. Valore is managing partner of Valore & Gordillo L. L. P., a law firm based in Cleveland, Ohio, which he co- founded in January 2012. Since January 2021, Mr. Valore has also acted as Magistrate with the South Euclid Municipal Court in Ohio. Mr. Valore has been an adjunct professor of law, focusing on federal procedure, with the Cleveland- Marshall College of Law at Cleveland State University since January 2011. Before entering private practice, Mr. Valore was a United States Attorney. Mr. Valore is an expert in matters related to federal corporate compliance and acts as legal counsel to several medical- grade cannabis and cannabis- related companies. Mr. Valore received his **this item** J. D. from Cleveland State University- Cleveland- Marshall College of Law and his B. S. in finance from Miami University. Mr. Valore brings decades of corporate governance and federal regulatory and legal experience to the Board. Robert Arnone has been a member of BGC's Board since July 2021. Since 2006, Mr. Arnone has been co- owner and Chief Executive Officer of Levaero Aviation, the exclusive Canadian dealer for Pilatus Aircraft, and a globally recognized leading aircraft brokerage (" Levaero "). Mr. Arnone joined Levaero in 1999 and held various leadership positions before acquiring the company in 2006. Under his leadership, Levaero has expanded significantly and regularly records annual sales in excess of $ 75 million. Mr. Arnone holds a B. A. from Lakehead University and is a Certified Public Accountant. Corporate Governance Our business and affairs are managed under the direction of our Board. The number of directors will be fixed by **contained in** our **Definitive Proxy Statement for** Board, subject to the terms of our **2024 Annual Meeting** amended and restated certificate of **Stockholders** incorporation and bylaws , **to** which include a requirement that the number of directors be fixed **filed pursuant** exclusively by a resolution adopted by directors constituting a majority of the total number of authorized directors, whether or not there exist any vacancies in previously authorized directorships. Our Board currently consists of five (5) directors. When considering whether directors and nominees have the experience, qualifications, attributes or skills, taken as a whole, to **Regulation 14A** enable our Board to satisfy its oversight responsibilities effectively in light of our business and structure, the Board focuses primarily on each person's background and experience as reflected in the information discussed in each of the

directors' individual biographies set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business. Corporate Governance Profile Our corporate governance is structured in a manner we believe closely aligns our interests with those -- **the Securities** of our stockholders. Notable features of our corporate governance structure include the following: ● Our Board is not classified, with each of our directors subject to re- election annually; ● A majority of our directors satisfy the Nasdaq listing standards for independence; ● Our Board leadership consists of a Lead Independent Director, a Chairman of the Board, and independent committee chairs. ● Generally, all matters to be voted on by stockholders will be approved by a majority (or, in the case of election of directors, by a plurality) of the votes entitled to be cast by all stockholders present in person or represented by proxy, voting together as a single class; ● We comply with the requirements of the Nasdaq marketplace rules, including marketplace rules regarding composition of our Board committees; ● By virtue of the position, the Lead Independent Director is a member of the audit committee, the compensation committee and the nominating and corporate governance committee; and ● We do not have a stockholder rights plan. Our directors stay informed about our business by attending meetings of our Board and its committees and through supplemental reports and communications. Our independent directors meet regularly in executive sessions without the presence of our corporate officers or non- independent directors. Role of the Board in Risk Oversight The Board actively manages the Company' s risk oversight process and receives periodic reports from management on areas of material risk to the Company, including operational, financial, legal, and regulatory risks. The Board committees and the lead independent director assist the Board in fulfilling its oversight responsibilities in certain areas of risk. The audit committee assists the Board with its oversight of the Company' s major financial risk exposures. The compensation committee assists the Board with its oversight of risks arising from the Company' s compensation policies and programs. The nominating and corporate governance committee assists the Board with its oversight of risks associated with board organization, board independence, and corporate governance. While each committee is responsible for evaluating certain risks and overseeing the management of those risks, the entire Board is regularly informed about the risks by committee chairs and the lead independent director. Director Independence The Nasdaq marketplace rules require that, subject to specified exceptions, each member of a listed company' s audit, compensation and nominations committees be independent, or, if a listed company has no nominations committee, that director nominees be selected or recommended for the board' s selection by independent directors constituting a majority of the board' s independent directors. The Nasdaq marketplace rules further require that audit committee members satisfy independence criteria set forth in Rule 10A- 3 under the Exchange **Commission** Act and that compensation committee members satisfy the independence criteria set forth in Rule 10C- 1 under the Exchange Act. Our Board has affirmatively determined that each of Dr. Alfie Morgan, Dean Valore and Robert Arnone qualify as an independent director, as defined under the applicable corporate governance standards of Nasdaq. These rules require that our audit committee be composed of at least three (3) members, one of whom must be independent on the date of listing on Nasdaq, a majority of whom must be independent within 90 **120** days of the effective date of the registration statement containing the prospectus for our Direct Listing, and all of whom must be independent within one year of the effective date of the registration statement containing the prospectus for our Direct Listing. Board Leadership Terry Rafih is the Executive Chairman of the Board. In addition, Mr. Valore, Lead Independent Director, is a member of the audit committee, corporate governance and nominating committee, and compensation committee. Board Meetings The Board holds periodic meetings, and ad hoc meetings if and when necessary. Directors are expected to attend Board meetings, meetings of stockholders and meetings of the committees on which they serve, with the understanding that on occasion a director may be unable to attend a meeting. During 2022, our Board held 2 meetings, and each director attended 100 % of the aggregate of (i) the total number of meetings of our board of directors held during the period for which he or she has been a director and (ii) the total number of meetings held by all committees of our board of directors on which he or she served during the periods that he or she served. Board Committees In April 2022, the Board established three standing committees, the audit committee, the compensation committee and the corporate governance and nominating committee, to assist the Board with the performance of its responsibilities. The initial composition of these committees was set by the Board at that time, in its discretion. Going forward, the Board will designate the members of these committees and the committee chairs based on the recommendation of the corporate governance and nominating committee. The Board has adopted written charters for each of these committees, which are available on the investor relations section of our website at https: / / brightgreen. us. Copies will also be available in print to any stockholder upon written request. Audit Committee The Board formally established an audit committee in April 2022. The audit committee is composed of three (3) independent directors, Robert Arnone, Dr. Alfie Morgan, and Dean Valore, Lead Independent Director. Mr. Arnone serves as chair of the audit committee. The committee' s primary duties are to: ● review and discuss with management and our independent auditor our annual and quarterly financial statements and related disclosures, including disclosure under " Management' s Discussion and Analysis of Financial Condition and Results of Operations, " and the results of the independent auditor' s audit or review, as the case may be; ● review our financial reporting processes and internal control over financial reporting systems and the performance, generally, of our internal audit function; ● oversee the audit and other services of our independent registered public accounting firm and be directly responsible for the appointment, independence, qualifications, compensation and oversight of the independent registered public accounting firm, which reports directly to the audit committee; ● provide an open means of communication among our independent registered public accounting firm, management, our internal auditing function and our Board; ● review any disagreements between our management and the independent registered public accounting firm regarding our financial reporting; ● prepare the audit committee report for inclusion in our proxy statement for our annual stockholder meetings; ● establish procedures for complaints received regarding our accounting, internal accounting control and auditing matters; and ● approve all audit and permissible non- audit services conducted by our independent registered public accounting firm. The Board has determined that each member of the audit committee is independent of management and free of any relationships that, in the opinion of the Board, would interfere with the exercise of independent judgment and are independent, as that term is defined under the

enhanced independence standards for audit committee members in the Exchange Act and the rules promulgated thereunder. The Board has determined that Robert Arnone is an " audit committee financial expert, " as that term is defined in the rules promulgated by the SEC pursuant to the Sarbanes- Oxley Act of 2012. The Board has further determined that each member of the audit committee is financially literate and that at least one member of the committee has accounting or related financial management expertise, as such terms are interpreted by the Board in its business judgment. Compensation Committee The Board formally established a compensation committee in April 2022. The compensation committee is composed of three (3) independent directors (as defined under the general independence standards of the Nasdaq listing standards and our corporate governance guidelines): Dean Valore, Dr. Alfie Morgan, and Robert Arnone, each a " non- employee director " (within the meaning of Rule 16b- 3 of the Exchange Act). Mr. Valore serves as chair of the compensation committee. The committee' s primary duties are to: ● approve corporate goals and objectives relevant to executive officer compensation and evaluate executive officer performance in light of those goals and objectives; ● determine and approve executive officer compensation, including base salary and incentive awards; ● make recommendations to the Board regarding compensation plans; and ● administer any stock plan, equity incentive plan, inducement plan or other compensation plan adopted for the benefit of our employees and / or directors. The compensation committee determines and approve all elements of executive officer compensation. It also provides recommendations to the Board with respect to non- employee director compensation. The compensation committee may not delegate its authority to any other person, other than to a subcommittee. Compensation Committee Interlocks and Insider Participation No person who served as a member of the compensation committee during the fiscal year ended December 31, 2022 **2023 . Such information is incorporated herein** was a current or former officer or employee of the Company or engaged in certain transactions with the Company required to be disclosed by **reference** regulations of the SEC. Additionally, there were no compensation committee " interlocks " during the fiscal year ended December 31, 2022, which generally means that no executive officer of the Company served as a director or member of the compensation committee of another entity, one of whose executive officers served as a director or member of the compensation committee of the Company. Nominating and Corporate Governance Committee Our Board formally established a nominating and corporate governance committee in April 2022. The nominating and corporate governance committee is composed of three (3) independent directors (as defined under the general independence standards of the Nasdaq listing standards and our corporate governance guidelines): Dean Valore, Dr. Alfie Morgan and Robert Arnone, each a " non- employee director " (within the meaning of Rule 16b- 3 of the Exchange Act). Mr. Valore, Lead Independent Director, serves as chair of the committee. The committee' s primary duties are to: ● recruit new directors, consider director nominees recommended by stockholders and others and recommend nominees for election as directors; ● review the size and composition of our Board and committees; ● oversee the evaluation of the Board; ● recommend actions to increase the Board' s effectiveness; and ● develop, recommend and oversee our corporate governance principles, including our code of business conduct and ethics and our corporate governance guidelines. The nominating and corporate governance committee will consider several qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person' s candidacy for membership on the board of directors. The nominating and corporate governance committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider the overall experience and makeup of its members to obtain a broad and diverse mix of board members. The nominating and corporate governance committee does not distinguish among nominees recommended by stockholders and other persons. We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, the board of directors considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and the ability to represent the best interests of our stockholders. Director Nominations The process of recommending director nominees for selection by the Board is undertaken by the nominating and corporate governance committee (see above). The board of directors will also consider director candidates recommended for nomination by our stockholders during such times as they are seeking proposed nominees to stand for election at the next annual meeting of stockholders (or, if applicable, a special meeting of stockholders). Our stockholders that wish to nominate a director for election to our board of directors should follow the procedures set forth in our bylaws. Section 16 Reporting Compliance Section 16 (a) of the Exchange Act requires certain of our officers and our directors, and persons who own more than 10 percent of a registered class of our equity securities, to file reports of ownership and changes in ownership with the SEC. Officers, directors, and greater than 10 percent stockholders are required by SEC regulation to furnish us with copies of all Section 16 (a) forms they file. Based solely on our review of copies of such forms received by us, we believe that during the year ended December 31, 2022, all filing requirements applicable to all of our officers, directors, and greater than 10 % beneficial stockholders were timely complied with. Code of Ethics We adopted a written code of business ethics and conduct (the " Code of Conduct ") that applies to all of our directors, officers and employees, including our Chief Executive Officer and Chief Financial Officer. The objective of the Code of Conduct is to provide guidelines for maintaining our and our subsidiaries integrity, reputation, honesty, objectivity and impartiality. The Code of Conduct addresses conflicts of interest, protection of our assets, confidentiality, fair dealing with stockholders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behavior. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to our best interests or that may give rise to real, potential or the appearance of conflicts of interest. Our Board has ultimate responsibility for the stewardship of the Code of Conduct, and it monitors compliance through our nominating and corporate governance committee. Directors, officers and employees are required to annually certify that they have not violated the Code of Conduct. Our Code of Conduct reflects the foregoing principles. The full text of our Code Conduct is be published on our website. We intend to disclose any amendments to or waivers of certain provisions of our Code of Conduct in a Current Report on Form 8- K .

Item 11. Executive Compensation.

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discussion and analysis of compensation arrangements of the Company' s named executive officers. This discussion may contain forward- looking statements that are based on the Company' s current plans, considerations, expectations and determinations regarding future compensation programs. The actual compensation programs that the Company adopts may differ materially from the currently planned programs that are summarized in this discussion. As an " emerging growth company " as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies. Summary Executive Compensation Table The following table sets forth information regarding the compensation awarded to or earned by our named executive officers for the fiscal years ended December 31, 2022 and 2021. Name and Principal Position Year Salary ($) Option Awards (1) ($) Non- Equity Incentive Plan Compensation ($) All Other Compensation ($) Total ($) Terry Rafih, Executive Chairman, Former Chief Executive Officer (2) 2022 200, 000-- 4, 255, 313 4, 455, 313 2021--- 10, 000 10, 000 Saleem Elmasri, Chief Financial Officer 2022 218, 669-- 2, 000, 000 2, 218, 669 2021----- Edward Robinson, Former Chief Executive Officer (3) 2022 180, 250--- 180, 250 2021----- (1) Represents the aggregate grant date fair value of stock option awards granted in the respective fiscal year as computed in accordance with FASB ASC Topic 718, Compensation — Stock Compensation. The fair value of each stock option award is estimated on the date of grant using the Black- Scholes option valuation model. A discussion of the assumptions used in calculating the amounts in this column may be found in the notes to our audited financial statements for the year ended December 31, 2022 set forth in this Annual Report. These amounts do not represent the actual amounts paid to or realized by the executives during the fiscal years presented. (2) Mr. Rafih resigned as Chief Executive Officer in February 2023. Seamus McAuley was appointed as his replacement in February 2023. (3) Mr. Robinson resigned as Chief Executive Officer in June 2022. Terry Rafih was appointed as his replacement in June 2022. Outstanding Equity Awards at Fiscal 2022 Year- End The following table sets forth information regarding outstanding equity awards held by our named executive officers as of December 31, 2022. Option Awards Stock Awards Name Number of Securities Underlying Unexercised Options (#) Exercisable Number of Securities Underlying Unexercised Options (#) Unexercisable Option Exercise Price ($) Option Expiration Date Number of Shares or Units of Stock That Have Not Vested (#) Exercisable Market Value of Shares or Units of Stock That Have Not Vested ($) Terry Rafih, Executive Chairman, Former Chief Executive Officer (1) 0 0 0 0 6, 037, 500 $ 2, 834, 606 Saleem Elmasri, Chief Financial Officer 0 0 0 0 0 0 Edward Robinson, Former Chief Executive Officer (2) 0 0 0 0 0 0 (1) Mr. Rafih resigned as Chief Executive Officer in February 2023. Seamus McAuley was appointed as his replacement in February 2023. (2) Mr. Robinson resigned as Chief Executive Officer in June 2022. Terry Rafih was appointed as his replacement in June 2022. Named Executive Officer Employment Arrangements Below are descriptions of the current employment agreements with our named executive officers and Seamus McAuley, our current Chief Executive Officer. On February 15, 2023, effective as of February 9, 2023, the Company entered into an Executive Employment Agreement with Mr. McAuley (the " McAuley Agreement ") to serve as the Company' s Chief Executive Officer. The McAuley Agreement provides Mr. McAuley an annual base salary of $ 300, 000, reimbursement for certain expenses, and eligibility to participate in the Company' s benefit plans and executive compensation programs generally. Additionally, upon the achievement of specific milestones, as described in Exhibit A to the McAuley Agreement, Mr. McAuley shall be eligible to receive awards to purchase up to an aggregate of 5, 000, 000 shares of the Company' s common stock. Each award is subject to and conditioned upon the approval of the Board, which approval shall be granted as each milestone is met. The McAuley Agreement subjects Mr. McAuley to standard restrictive covenants for agreements of its type, including non- competition, non- solicitation, and invention assignment provisions. The McAuley Agreement is terminable by either Mr. McAuley or the Company on three months' notice in writing. The Company reserves the right to pay Mr. McAuley in lieu of all or any part of his notice entitlement at the Company' s absolute discretion which will be calculated based on his basic salary. Where the Company pays in lieu of notice, the termination date of his employment will be the date on which notice is served (and not the date on which payment is made). On September 22, 2022, and effective as of September 1, 2022, the Company entered into an Executive Employment Agreement with Mr. Terry Rafih (the " Rafih Agreement ") to serve as the Company' s Executive Chairman of the Board of Directors and Chief Executive Officer. The Rafih Agreement provides Mr. Rafih an annual base salary of $ 600, 000, which shall initially be deferred until March 15, 2023, and eligibility to participate in the Company' s benefit plans and executive compensation programs generally. Additionally, Mr. Rafih is eligible to receive an annual cash bonus of up to 150 % of his base salary, provided that certain performance objectives are met (as set and determined by the Board), and an annual bonus equal to 1. 5 % of the net revenue generated by the Company for each of the Company' s fiscal years ending 2022, 2023, and 2024. The Rafih Agreement subjects Mr. Rafih to standard restrictive covenants, including non- competition, non- solicitation, and invention assignment provisions. If Mr. Rafih' s employment is terminated by the Company without " Cause " (as defined in the Rafih Agreement) (other than for death or disability) or is terminated by Mr. Rafih for " Good Reason " (as defined in the Rafih Agreement) or the term of his employment is not renewed, Mr. Rafih will be entitled to receive (i) Accrued Obligations (as defined below); (ii) a lump sum payment equal to two (2) times the sum of (a) Mr. Rafih' s base salary then in effect and (b) two (2) times the maximum cash bonus then in effect for the current year; (iii) any earned but unpaid revenue bonus with respect to any completed fiscal year immediately preceding the termination date; (iv) any revenue bonus Mr. Rafih would have earned for the full year in which such termination occurred, prorated as set forth in the Rafih Agreement (v) all rights to which Mr. Rafih is entitled under each equity award as determined in accordance with the terms of the equity plans, programs, or award agreement under which any such equity has been granted, subject to the terms and conditions of the Rafih Agreement; and (vi) reimbursement of the COBRA premiums paid for continuation of coverage for Mr. Rafih, and his eligible dependents, until the earlier of (a) thirty- six (36) month period from the date of termination or (b) the date upon which Mr. Rafih and / or Mr. Rafih' s eligible dependents are no longer eligible for COBRA continuation coverage. If Mr. Rafih' s employment is terminated for " Cause " (as defined in the Rafih Agreement) or is terminated by Mr. Rafih without " Good Reason " (as defined in the Rafih Agreement), Mr. Rafih will be entitled to receive (i) accrued but unpaid base salary for services rendered through

the date of termination and accrued but unused vacation; (ii) reimbursement for unreimbursed business expenses properly incurred by Mr. Rafih; (iii) amounts which Mr. Rafih has earned and are owed to him pursuant to the terms of any written agreements, compensation and / or equity plans or programs of the Company or any of its affiliates as of the termination date, including, but not limited to any awards granted pursuant to any such plans or programs (such amounts subject to the terms and rights of those agreements and plans, all of which may differ based on the events of termination, and based on any discretion of the Board or the Company to accelerate vesting); (iv) amounts to which Mr. Rafih is legally entitled pursuant to any employee benefit plans of the Company or any of its affiliates as of the termination date (including, but not limited to, life insurance proceeds upon death and / or disability insurance proceeds upon disability); and (v) any indemnification rights Mr. Rafih has in connection with his service as an officer and / or director of the Company and / or its affiliates as of the termination date, whether pursuant to the Company' s governing documents or otherwise ((i)- (v) collectively, the " Accrued Obligations "). On February 28, 2022, we entered into a Consulting Agreement (the " Elmasri Agreement ") with Saleem Elmasri, our Chief Financial Officer, to provide services to the Company prior to, and following, the registration of the Company' s securities under the Exchange Act. Mr. Elmasri was appointed Chief Financial Officer in March 2022. The Elmasri Agreement provides for the following compensation and benefits to Mr. Elmasri. ● A monthly cash fee not to exceed $ 30, 720, subject to increase as set forth in the Elmasri Agreement. ● An initial term of two years. ● Eligibility to participate in any equity compensation plan adopted by the Company ● Issuance of 500, 000 shares of the Company' s common stock Edward Robinson On April 1, 2022, we entered into an Employment Agreement (the " Robinson Agreement ") with Edward Robinson, our former Chief Executive Officer. The Robinson Agreement provided for the following compensation and benefits to Mr. Robinson: ● An annual base salary of $ 540, 000 paid in monthly instalments (as adjusted from time to time in the discretion of the Board and Compensation Committee). Notwithstanding the foregoing, during the fiscal year ended December 31, 2022, Mr. Robinson was to receive monthly payments in the amount of $ 6, 750 with an aggregate of $ 344, 250 in deferred compensation due and payable on or before December 15, 2022. Mr. Robinson was paid an aggregate of $ 180, 250 in the year ended December 31, 2022. ● An annual bonus of up to 100 % of annual base salary. ● Reimbursement of travel and other expenses incurred by Mr. Robinson in connection with his service as Chief Executive Officer. ● Upon termination by the Company without " cause " or resignation by Mr. Robinson for " good reason, " each as defined in the Robinson Agreement, Mr. Robinson was entitled to the accrued benefits due to the executive as set forth in the Robinson Agreement. On June 27, 2022, Mr. Robinson resigned as the Company' s Chief Executive Officer. Summary Director Compensation Table The following table sets forth information regarding the compensation awarded to, earned by or paid to our directors for the fiscal year ended December 31, 2022. Name Fees Earned or Paid in Cash ($) Option Awards (1) ($) Stock Awards (1) ($) Total ($) Lynn Stockwell 0 0 0 0 Dr. Alfie Morgan 0 0 0 0 Dean Valore 0 0 0 0 Robert Arnone 0 0 0 0 Terry Rafih 0 0 0 0 (1) Represents the aggregate grant date fair value of stock option awards granted in the respective fiscal year as computed in accordance with FASB ASC Topic 718, Compensation — Stock Compensation. The fair value of each stock option award is estimated on the date of grant using the Black- Scholes option valuation model. A discussion of the assumptions used in calculating the amounts in this column may be found in the notes to our audited financial statements for the year ended December 31, 2022 set forth in this Annual Report. These amounts do not represent the actual amounts paid to or realized by the executives during the fiscal years presented. Bright Green Corporation 2022 Omnibus Equity Incentive Plan The Plan was adopted and become effective upon obtaining shareholder approval on December 12, 2022. Summary of the Plan The following paragraphs provide a summary of the principal features of the Plan and its operation. 13, 547, 384 of shares of common stock will be available for delivery pursuant to Awards granted under the Plan. The Plan covers the grant of awards to the Company' s employees (including officers), non- employee consultants and non- employee directors and those of the Company' s affiliates. In addition, the Plan permits the grant of awards (other than incentive stock options) to individuals who are expected to become an employee to, non- employee consultant or non- employee director of the Company or any of its affiliates within a reasonable period of time after the grant of an award. Any award granted to any individual who is expected to become an employee, non- employee consultant or non- employee director will be automatically terminated and cancelled without consideration if the individual does not begin performing services for the Company or any of its affiliate within twelve (12) months after the grant date. For purposes of the Plan, the Company' s affiliates include any corporation, partnership, limited liability company, joint venture or other entity, with respect to which we, directly or indirectly, own either (i) stock of a corporation possessing more than fifty percent (50 %) of the total combined voting power of all classes of stock entitled to vote, or more than fifty percent (50 %) of the total value of all shares of all classes of stock of such corporation, or (ii) an aggregate of more than fifty percent (50 %) of the profits interest or capital interest of any non- corporate entity. The compensation committee of the Board administers the Plan. The compensation committee may delegate any or all of its administrative authority to the Company' s Chief Executive Officer or to a management committee except with respect to awards to executive officers who are subject to Section 16 of the Exchange Act. In addition, the full Board must serve as the committee with respect to any awards to the Company' s non- employee directors. The stock delivered to settle awards made under the Plan may be authorized and unissued shares or treasury shares, including shares repurchased by the Company for purposes of the Plan. If any shares subject to any award granted under the Plan (other than a substitute award as described below) is forfeited or otherwise terminated without delivery of all or a portion of such shares, including on payment in shares on exercise of a stock appreciation right (or if such shares are returned to the Company due to a forfeiture restriction under such award), the shares subject to such awards will again be available for issuance under the Plan. Any shares that are withheld or applied as payment (either actually or by attestation) for shares issued upon exercise of an award or for the withholding or payment of taxes due upon exercise of the award will not be treated as having been delivered under the Plan and will, at the discretion of the Company, be available for grant under the Plan. If a dividend or other distribution (whether in cash, shares of common stock or other property), recapitalization, forward or reverse stock split, subdivision, consolidation or reduction of capital, reorganization, merger, consolidation, scheme of arrangement, split- up, spin- off or

combination involving the Company or repurchase or exchange of our shares or other securities, or other rights to purchase shares of the Company' s securities or other similar transaction or event affects the common stock such that the committee determines that an adjustment is appropriate in order to prevent dilution or enlargement of the benefits (or potential benefits) provided to grantees under the Plan, the committee will make an equitable change or adjustment as it deems appropriate in the number and kind of securities subject to awards (whether or not then outstanding) and the related exercise price relating to an award in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. Other than in the case of substitute awards, (i) a non- employee director who is a lead independent director or a director chair or a newly- appointed director may not be granted awards for cash or shares that together with any awards granted outside of the Plan have a fair market value (determined as of the date of grant) in excess of $ 2, 000, 000 in a single calendar year and (ii) any other non- employee director may not be granted awards for cash or shares that together with any awards granted outside of the Plan have a fair market value (determined as of the date of grant) in excess of $ 1, 000, 000 in a single calendar year. Types of Awards The Plan permits the granting of any or all of the following types of awards to all grantees: ● stock options, including incentive stock options (" ISOs "); ● stock appreciation rights (" SARs "); ● restricted shares; ● deferred stock and restricted stock units; ● performance units and performance shares; ● dividend equivalents; ● bonus shares; and ● other stock- based awards. Generally, awards under the Plan are granted for no consideration other than prior and future services. Awards granted under the Plan may, in the discretion of the committee, be granted alone or in addition to, in tandem with or in substitution for, any other award under the Plan or other plan of ours; provided, however, that if SARs are granted in tandem with ISOs, the SARs and ISOs must have the same grant date and term and the exercise price of the SARs may not be less than the exercise price of the ISOs. The material terms of each award will be set forth in a written award agreement between the grantee and us. Stock Options and SARs The committee is authorized to grant SARs and stock options (including ISOs except that an ISO may only be granted to an employee of the Company or one of its subsidiary corporations). A stock option allows a grantee to purchase a specified number of shares of the common stock at a predetermined price per share (the " exercise price ") during a fixed period measured from the date of grant. A SAR entitles the grantee to receive the excess of the fair market value of a specified number of shares on the date of exercise over a predetermined exercise price per share. The exercise price of an option or a SAR will be determined by the committee and set forth in the applicable award agreement but (other than in the case of substitute awards) the exercise price may not be less than the fair market value of a share of common stock on the grant date. The term of each option or SAR is determined by the committee and set forth in the applicable award agreement, except that the term may not exceed 10 years. Options may be exercised by payment of the purchase price through one or more of the following means: payment in cash (including personal check or wire transfer), by delivering shares of the common stock previously owned by the grantee, or with the approval of the committee, by delivery of shares of common stock acquired upon the exercise of such option or by delivering restricted shares. The committee may also permit a grantee to pay the exercise price of an option through the sale of shares acquired upon exercise of the option through a broker- dealer to whom the grantee has delivered irrevocable instructions to deliver sales proceeds sufficient to pay the purchase price and any applicable tax withholding amounts to the Company. Restricted Shares The committee may award restricted shares consisting of shares of common stock which remain subject to a risk of forfeiture and may not be disposed of by grantees until certain restrictions established by the committee lapse. The vesting conditions may be service- based (i. e., requiring continuous service for a specified period) or performance- based (i. e., requiring achievement of certain specified performance objectives) or both. A grantee receiving restricted shares will have all of the rights of a stockholder, including the right to vote the shares and the right to receive any dividends, except as otherwise provided in the applicable award agreement. Upon termination of the grantee' s affiliation with the Company during the restriction period (or, if applicable, upon the failure to satisfy the specified performance objectives during the restriction period), the restricted shares will be forfeited as provided in the applicable award agreement. Stock dividends and deferred cash dividends issued with respect to restricted shares will be subject to the same restrictions and other terms as apply to the restricted shares with respect to which such dividends are issued. Deferred Stock and Restricted Stock Units The committee may also grant deferred stock awards and / or restricted stock unit awards. A deferred stock award is the grant of a right to receive a specified number of shares of common stock at the end of specified deferral periods or upon the occurrence of a specified event, which satisfies the requirements of Section 409A of the Code. A restricted stock unit award is the grant of a right to receive a specified number of shares of common stock upon lapse of a specified forfeiture condition (such as completion of a specified period of service or achievement of certain specified performance objectives). If the service condition and / or specified performance objectives are not satisfied during the restriction period, the award will lapse without the issuance of the shares underlying such award. Restricted stock units and deferred stock awards carry no voting or other rights associated with stock ownership until the shares underlying the award are delivered in settlement of the award. Unless otherwise determined by the Committee, a grantee will have the rights to receive dividend equivalents in respect of deferred stock and / or restricted stock units, which dividend equivalents will be deemed reinvested in additional shares of deferred stock or restricted stock units, as applicable, and which will remain subject to the same forfeiture conditions applicable to the deferred stock or restricted stock units to which such dividend equivalents relate. Performance Units The committee may grant performance units, which entitle a grantee to cash or shares conditioned upon the fulfillment of certain performance conditions and other restrictions as specified by the committee and reflected in the applicable award agreement. The initial value of a performance unit will be determined by the committee at the time of grant. The committee will determine the terms and conditions of such awards, including performance and other restrictions placed on these awards, which will be reflected in the applicable award agreement. Performance Shares The committee may grant performance shares, which entitle a grantee to a certain number of shares of common stock, conditioned upon the fulfillment of certain performance conditions and other restrictions as specified by the committee and reflected in the applicable award agreement. The committee will determine the terms and conditions of such awards, including performance and other restrictions placed on these awards, which will be reflected in the applicable award

agreement. Bonus Shares The committee may grant fully vested shares of common stock as bonus shares in recognition of past performance or as an inducement to become an employee, non- employee consultant or director on such terms and conditions as specified in the applicable award agreement. Dividend Equivalents The committee is authorized to grant dividend equivalents, which provide a grantee the right to receive payment equal to the dividends paid on a specified number of shares of common stock. Dividend equivalents may be paid directly to grantees or may be deferred for later delivery under the Plan. No dividend equivalents may be granted with respect to options or SARs. If deferred such dividend equivalents may be credited with interest or may be deemed to be invested in shares of common stock or in other property. Any dividend equivalents granted in conjunction with any award that is subject to forfeiture conditions will remain subject to the same forfeiture conditions applicable to the award to which such dividend equivalents relate. Other Stock- Based Awards The Plan authorizes the committee to grant awards that are valued in whole or in part by reference to or otherwise based on the Company' s securities. The committee determines the terms and conditions of such awards, including whether awards are paid in shares or cash. Merger, Consolidation or Similar Corporate Transaction If there is a merger or consolidation of the Company with or into another corporation or a sale of substantially all of the Company' s stock, or, collectively, a Corporate Transaction, and the outstanding awards are not assumed by surviving company (or its parent company) or replaced with economically equivalent awards granted by the surviving company (or its parent company), the committee will cancel any outstanding awards that are not vested and non- forfeitable as of the consummation of such Corporate Transaction (unless the committee accelerates the vesting of any such awards) and with respect to any vested and non- forfeitable awards, the committee may either (i) allow all grantees to exercise options and SARs within a reasonable period prior to the consummation of the Corporate Transaction and cancel any outstanding options or SARs that remain unexercised upon consummation of the Corporate Transaction, or (ii) cancel any or all of such outstanding awards (including options and SARs) in exchange for a payment (in cash, or in securities or other property) in an amount equal to the amount that the grantee would have received (net of the exercise price with respect to any options or SARs) if the vested awards were settled or distributed or such vested options and SARs were exercised immediately prior to the consummation of the Corporate Transaction. If an exercise price of the option or SAR exceeds the fair market value of common stock and the option or SAR is not assumed or replaced by the surviving company (or its parent company), such options and SARs will be cancelled without any payment to the grantee. Further Amendments to the Plan The Plan may be amended, altered, suspended, discontinued or terminated by the Board without further stockholder approval, unless such approval of an amendment or alteration is required by law or regulation or under the rules of any stock exchange or automated quotation system on which the common stock is then listed or quoted. Thus, stockholder approval will not necessarily be required for amendments which might increase the cost of the Plan or broaden eligibility. Stockholder approval will not be deemed to be required under laws or regulations that condition favorable treatment of grantees on such approval, although the Board may, in its discretion, seek stockholder approval in any circumstance in which it deems such approval advisable. The terms of any outstanding option or stock appreciation right may not be amended: (i) to reduce the exercise price of such option or stock appreciation right, or (ii) cancel any outstanding option or stock appreciation right in exchange for other options or stock appreciation rights with an exercise price that is less than the exercise price of the cancelled option or stock appreciation right or for any cash payment (or shares having a fair market value) in an amount that exceeds the excess of the fair market value of the shares underlying such cancelled option or stock appreciation right over the aggregate exercise price of such option or stock appreciation right or for any other award, or (iii) take any other action with respect to an option or stock appreciation right that would be treated as a repricing under the rules and regulations on the principal securities exchange on which the shares are traded, in each case without stockholder approval. The foregoing restrictions will not apply (i) unless the Company has a class of stock that is registered under Section 12 of the Exchange Act or (ii) to any adjustment allowed under the provisions of the Plan relating to adjustments for changes in capitalization, corporate transactions, or a liquidation or dissolution. In addition, subject to the terms of the Plan, no amendment or termination of the Plan may materially and adversely affect the right of a grantee without the consent of the grantee under any award granted under the Plan. Unless earlier terminated by the Board, the Plan will terminate when no shares remain reserved and available for issuance or, if earlier, on the tenth anniversary of the most recent effective date of the Plan. Federal Income Tax Consequences The following discussion summarizes the certain Federal income tax consequences of the Plan based on current provisions of the Code, which are subject to change. This summary is not intended to be exhaustive and does not address all matters which may be relevant to a particular grantee based on his or her specific circumstances. The summary expressly does not discuss the income tax laws of any state, municipality, or non- U. S. taxing jurisdiction, or the gift, estate, excise (including the rules applicable to deferred compensation under Code Section 409A or golden parachute excise taxes under Code Section 4999), or other tax laws other than federal income tax law. The following is not intended or written to be used, and cannot be used, for the purposes of avoiding taxpayer penalties. Because individual circumstances may vary, the Company advises all grantees to consult their own tax advisors concerning the tax implications of awards granted under the Plan. Options. A recipient of a stock option will not have taxable income upon the grant of the stock option. For stock options that are not incentive stock options, the grantee will recognize ordinary income upon exercise in an amount equal to the value of any cash received, plus the difference between the fair market value of the freely transferable and non- forfeitable shares received by the grantee on the date of exercise and the exercise price. The grantee' s tax basis in such shares will be the fair market value of such shares on the date the option is exercised. Any gain or loss recognized upon any later disposition of the shares generally will be a long- term or short- term capital gain or loss. The acquisition of shares upon exercise of an incentive stock option will not result in any taxable income to the grantee, except, possibly, for purposes of the alternative minimum tax. The gain or loss recognized by the grantee on a later sale or other disposition of such shares will either be long- term capital gain or loss or ordinary income, depending upon whether the grantee holds the shares for the legally- required period (currently two years from the date of grant and one year from the date of exercise). If the shares are not held for the legally- required period, the grantee will recognize ordinary income equal to the lesser of (i) the difference between the fair

market value of the shares on the date of exercise and the exercise price, or (ii) the difference between the sales price and the exercise price. If the grantee holds the shares for the legally required holding period, the grantee' s tax basis in such shares will be the exercise price paid for the shares. Generally, a company can claim a federal income tax deduction equal to the amount recognized as ordinary income by a grantee in connection with the exercise of a stock option, but not relating to a grantee' s capital gains. Accordingly, the Company will not be entitled to any tax deduction with respect to an incentive stock option if the grantee holds the shares for the legally- required period. Restricted Shares. Unless a grantee makes the election described below, a grant of restricted shares will not result in taxable income to the grantee or a deduction for the Company in the year of grant. The value of such restricted shares will be taxable to a grantee as ordinary income in the year in which the restrictions lapse. Alternatively, a grantee may elect to treat as income in the year of grant the fair market value of the restricted stock on the date of grant, provided the grantee makes the election within 30 days after the date of such grant. If such an election were made, the grantee would not be allowed to deduct at a later date the amount included as taxable income if the grantee should forfeit the shares of restricted stock. The amount of ordinary income recognized by a grantee is deductible by the Company in the year such income is recognized by the grantee, provided such amount constitutes reasonable compensation to the grantee. If the election described above is not made, then prior to the lapse of restrictions, dividends paid on the shares subject to such restrictions will be taxable to the grantee as additional compensation in the year received, and the Company will be allowed a corresponding deduction. Other Awards. Generally, when a grantee receives payment in settlement of any other award granted under the Plan, the amount of cash and the fair market value of the shares received will be ordinary income to such grantee, and the Company will be allowed a corresponding deduction for federal income tax purposes. Generally, when a grantee receives payment with respect to dividend equivalents, the amount of cash and the fair market value of any shares or other property received will be ordinary income to such grantee. The Company will be entitled to a federal income tax deduction in an amount equal to the amount the grantee includes in income. If the grantee is an employee or former employee, the amount the grantee recognizes as ordinary income in connection with an award (other than an incentive stock option) is subject to tax withholding. Limitations on Deductions. Code Section 162 (m) as amended by the Tax Cuts and Jobs Act, limits the Federal income tax deductibility of compensation paid to any covered employee to $ 1 million per fiscal year. A " covered employee " is any individual who (i) is the Company' s principal executive officer or principal financial officer at any time during the then current fiscal year, (ii) is one of the three highest paid named executive officers (other than the principal executive officer or principal financial officer) during the then current fiscal year or (iii) was a covered employee in any prior fiscal year beginning after December 31, 2016. Deferred Compensation. Under Section 409A of the Code. Any award that is deemed to be a deferral arrangement (excluding certain exempted short- term deferrals) will be subject to Code Section 409A. Generally, Code Section 409A imposes accelerated inclusion in income and tax penalties on the recipient of deferred compensation that does not satisfy the requirements of Code Section 409A. Options and restricted shares granted under the Amended and Restated Omnibus Plan will typically be exempt from Code Section 409A. Other awards may result in the deferral of compensation. Awards under the Plan that may result in the deferral of compensation are intended to be structured to meet applicable requirements under Code Section 409A. Certain grantee elections and the timing of distributions relating to such awards must also meet requirements under Code Section 409A in order for income taxation to be deferred and tax penalties avoided by the grantee upon vesting of the award. Indemnification Agreements We have entered into indemnification agreements with each of our directors and executive officers. For more information, see " Item 13. Certain Relationships and Related Transactions, and Director Independence- Indemnification Agreements. "

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth information regarding the beneficial ownership of our common stock as of April 14, 2023, by: ● each person known to be the beneficial owner of more than 5 % of our outstanding common stock; ● each of our executive officers and directors; and ● all of our executive officers and directors as a group. Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security. Under those rules, beneficial ownership includes securities that the individual or entity has the right to acquire, such as through the exercise of stock options, within 60 days. Shares subject to options that are currently exercisable or exercisable within 60 days are considered outstanding and beneficially owned by the person holding such options for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the Company believes that the persons and entities named in the table below have sole voting and investment power with respect to all shares shown as beneficially owned by them. Unless otherwise noted, the business address of each of the directors and executive officers of the Company is c / o Bright Green Corporation., 1033 George Hanosh Boulevard Grants, NM 87020. Name and address of Beneficial Owner Shares Beneficially Owned (1) Percentage of Shares Beneficially Owned (1) 5 % Stockholders: E. Mailloux Enterprises, Inc. and related parties (2) 20, 200, 000 11. 66 % Named Executive Officers and Directors Seamus McAuley, CEO- * Terry Rafih, Executive Chairman 24, 842, 500 14. 25 % Saleem Elmasri, CFO 500, 000 * Lynn Stockwell, Director 69, 111, 470 39. 63 % Dr. Alfie Morgan, Director 5, 000 * % Dean Valore, Director 5, 000 * % Robert Arnone, Director 105, 000 (3) * % Directors and Executive Officers as a Group (7 persons) (4) 100, 273, 970 (4) 57. 5 % (4) * Less than 1 %. (1) Based on 174, 423, 810 shares of common stock outstanding as of April 14, 2023. Any shares of common stock not outstanding which are issuable upon the exercise or conversion of other securities held by a person within the next 60 days are considered to be outstanding when computing such person' s ownership percentage of common stock but are not when computing anyone else' s ownership percentage. (2) This information is solely based on the Company' s review of filings made on Schedule 13G with the SEC, relating to beneficial ownership of 20, 200, 000 shares of common stock as of June 3, 2022. The address of E. Mailloux Enterprises, Inc. (" MEI ") is 3129 Marentette Ave., Unit 2 Windsor ON N8X 4G1, Canada. Ernie Mailloux has voting and dispositive power with respect to the shares of common stock held by MEI. Consists of 12, 700, 000 shares of common stock held by MEI, 7, 500, 000 shares of common stock held by

Cheryl Mailloux, wife of Mr. Mailloux. Mr. Mailloux may be deemed to have voting and dispositive power over shares of common stock held by Mrs. Mailloux. (3) Includes 100, 000 shares held by Acrigo Solutions Inc. Mr. Arnone has sole voting and dispositive power over the shares of common stock held by Acrigo Solutions Inc. (4) Includes 100, 000 shares beneficially owned by Douglas Bates, who resigned as Chief Financial Officer in March 2022 and 5, 605, 000 shares beneficially owned by Edward Robinson, who resigned as Chief Executive Officer in June 2022 and as a director on July 1, 2022. Item 13. Certain Relationships and Related Transactions, and Director Independence. The following includes a summary of transactions since January 1, 2022 to which we have been a party, in which the amount involved in the transaction exceeded $ 120, 000, and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5 % of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than equity and other compensation, termination, change in control and other arrangements, which are described under " Executive Compensation. " June 2022 Shareholder Line of Credit On June 5, 2022, the Company and LDS Capital LLC (" Lender "), whose managing member is a member of the Company' s Board, entered into an unsecured line of credit in the form of a note (the " June Note "). The June Note provides that the Company may borrow up to $ 5. 0 million, including an initial loan in the amount of $ 3. 0 million, through June 4, 2025 (the " June Note Maturity Date ") from Lender. Lender has committed to fund to the Company $ 3. 0 million under the June Note by June 30, 2022. Prior to the June Note Maturity Date, the Company may borrow up to an additional $ 2. 0 million under the June Note, at Lender' s sole discretion, and subject to the Company' s request of such additional funds form Lender (each loan furnished under the June Note individually, a " Loan, " and collectively, the " Loans "). The Company has the right, but not the obligation, to prepay any Loan, in whole or in part, prior to the June Note Maturity Date. Interest on the unpaid principal amount of any Loan accrues through the earlier of the June Note Maturity Date or the date of prepayment on such Loan, at a rate of 2 % per annum plus the Prime Rate (the rate of interest per annum announced from time to time by JPMorgan Chase Bank as its prime rate). If the principal and interest, if any, of any Loan is not paid in full on the Maturity Date, additional penalty interest will accrue on such Loan in the amount of 2 % per annum. On November 14, 2022, the Company and LDS Capital LLC amended the June Note to increase the line of credit from $ 5. 0 million to $ 15. 0 million. As of December 31, 2022, the Company had drawn down approximately $ 3. 6 million under this June Note, and thus has a drawing capacity of $ 11. 3 million when taking into consideration accrued interest. Arrangement with Alterola See " Item 1. Business — Arrangement with Alterola. " We have entered into agreements to indemnify our directors and executive officers. These agreements, among other things, require us to indemnify these individuals for certain expenses (including attorneys' fees), judgments, fines and settlement amounts reasonably incurred by such person in any action or proceeding, including any action by or in our right, on account of any services undertaken by such person on behalf of our company or that person' s status as a member of our board of directors to the maximum extent allowed under Delaware law. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the Company pursuant to provisions of the State of Delaware, the Company has been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in that Act and is, therefore, unenforceable. Policies and Procedures for Transactions with Related Parties The Company has adopted a related party transaction policy that set forth its procedures for the identification, review, consideration and approval or ratification of related person transactions. A related person includes directors, executive officers, beneficial owners of 5 % or more of any class of the Company' s voting securities, immediate family members of any of the foregoing persons, and any entities in which any of the foregoing is an executive officer or is an owner of 5 % or more ownership interest. Under the related party transaction policy, if a transaction involving an amount in excess of $ 120, 000 has been identified as a related person transaction, including any transaction that was not a related person transaction when originally consummated or any transaction that was not initially identified as a related person transaction prior to consummation, information regarding the related person transaction must be reviewed and approved by the Company' s audit committee. In considering related person transactions, the Company' s audit committee will take into account the relevant available facts and circumstances including, but not limited to: ● the related person' s interest in the related person transaction; ● the approximate dollar value of the amount involved in the related person transaction; ● the approximate dollar value of the amount of the related person' s interest in the transaction without regard to the amount of any profit or loss; ● whether the transaction was undertaken in the ordinary course of business of the Company; ● whether the transaction with the related person is proposed to be, or was, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party; ● the purpose of, and the potential benefits to the Company of, the transaction; and ● any other information regarding the related person transaction or the related person in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction. The related party transaction policy requires that, in determining whether to approve, ratify or reject a related person transaction, the audit committee must review all relevant information available to it about such transaction, and that it may approve or ratify the related person transaction only if it determines that, under all of the circumstances, the transaction is in, or is not inconsistent with, the best interests of the Company. Item 14. Principal Accounting **Accountant** Fees and Services . The Company' s independent registered public accounting firm for the fiscal years ended December 31, 2022 and 2021 is SRCO, C. P. A., Professional Corporation (" SRCO "), Amherst, NY, 6722. The following table represents aggregate fees billed to the Company for the fiscal years ended December 31, 2022 and 2021 by SRCO. (US Dollars) 2022 2021 Audit fees $ 76, 000 $ 55, 000 Audit- related fees $ 23, 000 $ 0 Tax fees $ 0 $ 0 All other fees $ 0 $ 0 Total $ 99, 000 $ 55, 000 Audit fees for the fiscal years ended December 31, 2022 and 2021 rendered by SRCO relate to professional services rendered for the audits of our financial statements, quarterly reviews, and review of documents filed with the SEC. Pre- Approval Policies and Procedures The audit committee has adopted a policy that sets forth the procedures and conditions pursuant to which audit and non- audit services proposed to be performed by the independent auditor may be pre- approved. The policy generally provides that we will not engage SRCO to render any audit, audit- related, tax or permissible non- audit service unless the service is explicitly approved by the audit committee. Any service

~~to be provided by SRCO requires specific pre- approval by the audit committee or by a designated member of the audit committee to whom the committee has delegated the authority to grant pre- approvals. Any proposed services exceeding pre- approved cost levels or budgeted amounts will also require specific pre- approval. For pre- approval the audit committee will consider whether such services are consistent with the SEC' s rules on auditor independence~~ . PART IV Item 15. Exhibits, Financial Statement Schedules. (1) For a list of the financial statements included herein, see Index to the Financial Statements on page F- 1 of this Annual Report, incorporated into this Item by reference. (2) Financial statement schedules have been omitted because they are either not required or not applicable or the information is included in the financial statements or the notes thereto. (3) Exhibits: Exhibit Description 2. 1 Agreement and Plan of Merger between Bright Green Corporation and Bright Green Grown Innovation LLC dated May 28, 2019, filed as Exhibit 2. 1 to the Company' s Registration Statement on Form S- 1, filed with the SEC on May 4, 2022 2. 2 Agreement and Plan of Merger between Bright Green Corporation and Grants Greenhouse Growers Inc. dated as of October 30, 2020, filed as Exhibit 2. 2 to the Company' s Registration Statement on Form S- 1, filed with the SEC on May 4, 2022 2. 3 Agreement and Plan of Merger between Bright Green Corporation and Naseeb Inc. dated as of November 10, 2020, filed as Exhibit 2. 3 to the Company' s Registration Statement on Form S- 1, filed with the SEC on May 4, 2022 3. 1 Certificate of Incorporation of the registrant, filed as Exhibit 3. 1 to the Company' s Registration Statement on Form S- 1, filed with the SEC on May 4, 2022 3. 2 Amended and Restated Certificate of Incorporation of the registrant, filed as Exhibit 3. 1 to the Company' s Quarterly Report on Form 10- Q, filed with the SEC on June 7, 2022. 3. 3 Bylaws of the registrant, filed as Exhibit 3. 3 to the Company' s Registration Statement on Form S- 1, filed with the SEC on May 4, 2022 3. 4 Amended and Restated Bylaws of the registrant, filed as Exhibit 3. 2 to the Company' s Quarterly Report on Form 10- Q, filed with the SEC on June 7, 2022. 3. 5 Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Bright Green Corporation, filed as Exhibit 3. 1 to the Company' s Current Report on Form 8- K, filed with the SEC on December 16, 2022. 4. 1 Form of Warrant, filed as Exhibit 4. 1 to the Company' s Current Report on Form 8- K, filed with the SEC on September 13, 2022. 4. 2 * Description of Registrant' s Securities ~~10~~ **4** . ~~1 Memorandum~~ **3 Form** of **Warrant** ~~Agreement between Bright Green Corporation and the Department of Justice, Drug Enforcement 7 Administration~~ , filed as Exhibit ~~10. 1 to the Company' s Registration Statement on Form S- 1, filed with the SEC on May~~ 4 , 2022 10. 2 Line of..... purchasers thereto, filed as Exhibit 10 . 1 to the Company' s Current Report on Form 8- K filed with the SEC on **May 24, 2023 4. 4. Form of Warrant, filed as Exhibit 4. 1 to the Company' s Current Report on Form 8- K, filed with the SEC on** September ~~13~~ **6** , ~~2022~~ **2023 .** 10. ~~6 Registration Rights~~ **1 Memorandum of** Agreement ~~dated September 12, 2022, by and~~ between ~~the Company~~ **Bright Green Corporation** and the ~~purchasers thereto~~ **Department of Justice, Drug Enforcement 7 Administration** , filed as Exhibit 10. **1 to the Company' s Registration Statement on Form S- 1, filed with the SEC on May 4, 2022 10.** 2 ~~,2022 10.2~~ Line of Credit Note,dated June 4,2022,filed as Exhibit 10.1 to the Company' s Quarterly Report on Form 10- Q,filed with the SEC on June 7,2022 10.3 Executive Employment Agreement with Edward Robinson,filed as Exhibit 10.2 to the Company' s Registration Statement on Form S- 1,filed with the SEC on May 4,2022 10.4 Consulting Agreement with Saleem Elmasri,filed as Exhibit 10.3 to the Company' s Registration Statement on Form S- 1,filed with the SEC on May 4, ~~2022~~ **202210** ~~10~~ .5 # Securities Purchase Agreement dated September 7,2022,by and between the Company and the purchasers thereto, **filed as Exhibit 10.1** to the Company' s Current Report on Form 8- K filed with the SEC on September 13, 2022 10. ~~7 Placement Agent~~ **6 Registration Rights** Agreement dated September 12, 2022 **,** by and between the Company and **the purchasers thereto** ~~EF Hutton, division of Benchmark Investments, LLC~~ , filed as Exhibit 10. ~~3~~ **2** to the Company' s Current Report on Form 8- K filed with the SEC on September 13, ~~202210~~ -- **2022 10** . **7 Placement Agent** ~~8 ¥ Executive Employment~~ Agreement ~~,~~ dated September ~~22~~ **12** , 2022 ~~,~~ by and between **the Company** ~~Bright Green Corporation.~~ and ~~Terry Rafih filed~~ **EF Hutton, division of Benchmark Investments, LLC** , filed as Exhibit 10. ~~1~~ **3** to the Company' s Current Report on Form 8- K filed with the SEC on September ~~28~~ **13** , 2022 ~~.~~ 10. ~~9 Secondary Stock Purchase~~ **8 ¥ Executive Employment** Agreement **,** ~~and Release~~ dated ~~October 3~~ **September 22** , 2022, by and ~~among~~ **between** Bright Green Corporation ~~, Alterola Biotech, Inc~~ . and **Terry Rafih filed** ~~the Sellers (as defined therein)~~ , filed as Exhibit 10. 1 to the Company' s Current Report on Form 8- K filed with the SEC on **September 28, 2022. 10. 9 Secondary Stock Purchase Agreement and Release dated** October ~~7~~ **3** , 2022 ~~.~~ ~~10. 10 Amendment and Restated Line of Credit Note~~ , ~~dated November 14~~ **by and among Bright Green Corporation** , ~~2022~~ **Alterola Biotech, Inc. and the Sellers (as defined therein)** , filed as Exhibit 10. 1 to the Company' s Current Report on Form 8- K filed with the SEC on **October 7, 2022. 10. 10 Amendment and Restated Line of Credit Note, dated** November 14, 2022 ~~. 10. 11 ¥ Bright Green Corporation 2022 Omnibus Equity Compensation Plan~~ , filed as Exhibit 10. 1 to the Company' s Current Report on Form 8- K filed with the SEC on ~~December 16~~ **November 14** , 2022. 10. ~~12~~ **11** ¥ ~~Executive Employment Agreement, dated as of February 9, 2023, by and between~~ Bright Green Corporation ~~. and Seamus McAuley~~ **2022 Omnibus Equity Compensation Plan** , filed as Exhibit 10. 1 to the Company' s Current Report on Form 8- K filed with the SEC on **December 16, 2022. 10. 12 ¥ Executive Employment Agreement, dated as of** February ~~15~~ **9** , 2023 **, by and between Bright Green Corporation** . **and Seamus McAuley** ~~21. 1 List of subsidiaries of the registrant~~ , filed as Exhibit ~~21~~ **10** . 1 to the Company' s ~~Registration Statement~~ **Current Report** on Form ~~S~~ **8** - **K filed with the SEC on February 15, 2023. 10. 13 Memorandum of Agreement, dated April 27, 2023, filed as Exhibit 10.** 1 ~~,~~ **to the Company' s Current Report on Form 8- K** filed with the SEC on May 4, ~~2022~~ **2023** , ~~2023~~ **2022** 10. **2 Line** ~~19 ¥ Memorandum~~ of **Credit Note** ~~Understanding between Bright Green Corporation and Terry Rafih~~ ,dated ~~February 15~~ **June 4** , ~~2024~~ **2022** ,filed as Exhibit 10.1 to the Company' s ~~Current~~ **Quarterly** Report on Form ~~8~~ **10** - ~~K~~ **Q,** filed with the SEC on ~~February 20~~ **June 7** , ~~2024~~ **2022** 10. **3 Executive Employment Agreement with Edward Robinson** ~~20 ¥ Scope of Work between Bright Green Corporation and Titan Advisory Services LLC,dated March 7,2024~~ ,filed as Exhibit 10. ~~1~~ **2** to the Company' s ~~Current Report~~ **Registration Statement** on Form ~~8~~ **S** - ~~K~~ **1,** filed with the SEC on ~~March 11~~ **May 4** , ~~2024~~ **2022** ~~.~~ 10. ~~21 Credit~~ **4 Consulting** Agreement **with Saleem Elmasri** ~~dated March 14,2024~~ ,filed as Exhibit 10. ~~1~~ **3** to the Company' s ~~Current Report~~ **Registration Statement** on Form ~~8~~ **S** - ~~K~~ **1,** filed with the SEC on ~~March 19~~ **May 4** , ~~2024~~ **2022** ~~.~~ 10. ~~22 Settlement~~ **5 # Securities Purchase** Agreement **dated September**

7,2022,by and **between the Company and the purchasers thereto,filed as Exhibit 10** 23. 1 * Consent of SRCO, C. P. A., Professional Corporation **24. 1 * Power of Attorney (included on the signature page of this Annual Report).** 31. 1 * Certification of Principal Executive Officer Pursuant to Rules 13a- 14 (a) and 15d- 14 (a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes- Oxley Act of 2002 31. 2 * Certification of Principal Financial Officer Pursuant to Rules 13a- 14 (a) and 15d- 14 (a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes- Oxley Act of 2002. 32. 1 * * Certification of Principal Executive Officer Pursuant to 18 U. S. C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. 32. 2 * * Certification of Principal Financial Officer Pursuant to 18 U. S. C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. **97. 1 Bright Green Corporation Clawback Policy** 101. INS Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document. 101. SCH Inline XBRL Taxonomy Extension Schema Document 101. CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document 101. DEF Inline XBRL Taxonomy Extension Definition Linkbase Document 101. LAB Inline XBRL Taxonomy Extension Label Linkbase Document 101. PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document Cover Page Interactive Data File (embedded within the Inline XBRL document) * Filed herewith. * * Furnished herewith. # Certain schedules and exhibits have been omitted pursuant to Item 601 (A) (5) of Regulation S- K. The Company will furnish supplementally copies of omitted schedules and exhibits to the SEC or its staff upon its request. ¥ Indicates a management contract or compensatory plan, contract or arrangement. Item 16. Form 10- K Summary **.** SIGNATURES Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized. BRIGHT GREEN CORPORATION Date: April ~~17~~ **16** , ~~2023~~ **2024** By: / s / ~~Seamus McAuley~~ **Gurvinder Singh** Name: ~~Seamus McAuley~~ **Gurvinder Singh** Title: Chief Executive ~~Officer~~**Pursuant OfficerThe undersigned officers and directors of Bright Green Corporation, hereby severally constitute and appoint Gurvinder Singh and Saleem Elmasri, and each of them individually, with full power of substitution and resubstitution, as their true and lawful attorneys and agents, to do any and all acts and things in their name and behalf in their capacities as directors and officers and to execute any and all instruments for them and in their names in the capacities indicated below, which said attorneys and agents, may deem necessary or advisable to enable said corporation to comply with the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Annual Report on Form 10- K, including specifically but without limitation, power and authority to sign for them or any of them in their names in the capacities indicated below, any and all amendments hereto, and they do hereby ratify and confirm all that said attorneys and agents, or either of them, may lawfully do or cause to be done by virtue hereof. Pursuant** to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report has been signed below by the following persons on behalf of the Registrant **and** in the capacities and on the dates indicated. Name Title Date / s / ~~Seamus McAuley~~ **Gurvinder Singh** Chief Executive Officer ~~,~~ **and Director** April ~~17~~ **16** , ~~2023~~ **2024 Gurvinder Singh** ~~Seamus McAuley, Chief Executive Officer,~~ (Principal Executive Officer) / s / Saleem Elmasri Chief Financial Officer April ~~17~~ **16** , ~~2023~~ **2024** Saleem Elmasri ~~, Chief Financial Officer~~ (Principal Financial Officer) / s / **Sean Deson** ~~Terry Rafih Executive Chairman April 17, 2023 Terry Rafih, Executive Chairman / s / Alfie Morgan~~ Director April ~~17~~ **16** , ~~2023~~ **2024 Sean Deson** ~~Dr. Alfie Morgan, Director~~ / s / Lynn Stockwell Director April ~~17~~ **16** , ~~2023~~ **2024** Lynn Stockwell, Director / s / Dean Valore Director April ~~17~~ **16** , ~~2023~~ **2024** Dean Valore, Director / s / Robert Arnone Director April ~~17~~ **16** , ~~2023~~ **2024** Robert Arnone, Director INDEX TO FINANCIAL STATEMENTSReport of Independent Registered Public Accounting Firm F- 2 **Consolidated** Balance Sheets as of December 31, **2023 and** 2022 ~~and 2021~~ F- 3 **Consolidated** Statements of Operations and Comprehensive Loss for the years ended December 31, **2023 and** 2022 ~~and 2021~~ F- 4 **Consolidated** Statements of Changes in Stockholders' Equity for the years ended December 31, **2023 and** 2022 ~~and 2021~~ F- 5 **Consolidated** Statements of Cash Flows for the years ended December 31, **2023 and** 2022 ~~and 2021~~ F- 6 Notes to **Consolidated** Financial Statements F- ~~7REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM~~ **7Report of Independent Registered Public Accounting Firm** To the Stockholders and Board of Directors of Bright Green Corporation Opinion on the **Consolidated** Financial Statements We have audited the accompanying **consolidated** balance sheets of Bright Green Corporation **and its subsidiary** (the " Company ") as of December 31, **2023 and** 2022 and ~~2021 and~~ the related **consolidated** statements of operations and comprehensive loss, changes in stockholders' equity, and cash flows for each of the years in the two- year period ended December 31, ~~2022~~ **2023** , and related notes (collectively referred to as the " **consolidated** financial statements "). In our opinion, the **consolidated** financial statements present fairly, in all material respects, the financial position of the Company as at December 31, **2023 and** 2022 ~~and 2021~~ and the results of its operations and its cash flows for the years in the two- year period ended December 31, ~~2022~~ **2023** , in conformity with accounting principles generally accepted in the United States of America. Material Uncertainty Related to Going Concern The accompanying **consolidated** financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the **consolidated** financial statements, the Company has incurred recurring losses from operations, has negative cash flows from operating activities, and has an accumulated deficit that raise substantial doubt about its ability to continue as a going concern. Management' s plans in regard to this matter are also described in Note 2. These **consolidated** financial statements do not include any adjustments that might result from the outcome of this uncertainty. Basis for Opinion These **consolidated** financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on the Company' s **consolidated** financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the United States Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the **consolidated** financial

statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company' s internal control over financial reporting. Accordingly, we express no such opinion. Our audits included performing procedures to assess the risks of material misstatement of the **consolidated** financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the **consolidated** financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the **consolidated** financial statements. We believe that our audits provide a reasonable basis for our opinion. Critical Audit Matters Critical audit matters are matters arising from the current period audit of the **consolidated** financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the **consolidated** financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters. We have served as the Company' s auditor since 2021 **East** Amherst, NY April ~~17~~ **16** , ~~2023~~ **2024** / s / SRCO, C. P. A., Professional Corporation SRCO, C. P. A., Professional Corporation (6722) CERTIFIED PUBLIC ACCOUNTANTSBRIGHT GREEN CORPORATION **Consolidated** Balance Sheets As at December 31, **2023 and** 2022 ~~and 2021~~ (Expressed in United States Dollars) December 31, ~~2022~~ **2023** December 31, ~~2021~~ **2022** ASSETS Current assets Cash $ **10, 059 $** 414, 574 ~~$ 1, 282, 565~~ Prepaid expenses and other assets **258, 230** 77, 847 ~~168, 226~~ Total current assets **268, 289** 492, 421 ~~1, 450, 791~~ Deposits (**Notes 5, 9, and 16)- 1, 157, 587 Other investment held at fair value (** Note **6** ~~5 and 10~~) ~~1~~ **726** , **343** ~~157, 587~~ - Equity method investment (Note 6) **-** 3, 990, 960 ~~-~~Property, plant, and equipment **(Notes 7 and 16) 16, 407, 415 17, 146, 325 Intangible assets** (Note 8) ~~17, 146, 325 7, 328, 764 Intangible assets (Note 9)~~ 1, 000 1, 000 Total assets $ **17, 403, 047 $** 22, 788, 293 ~~$ 8, 780, 555~~ LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities Accounts payable **(Notes 14 and 16) $ 4, 175, 220** $ 5, 033, 831 ~~$ 149, 935~~ Accrued liabilities (Note 14) **411, 099** 447, 325 ~~18, 027~~ Due to others (Note 6) 1, 650, 000 ~~-~~**1, 650, 000** Due to related party (Note ~~14~~ **10**) **-** 392, 194 ~~-~~Total current liabilities **6, 236, 319** 7, 523, 350 ~~167, 962~~ Long- term liabilities ~~Due to related party (Note 14)- 392, 194~~ Related party line of credit note (~~Note~~ **Notes 10,** 11 **, 14 and 16**) **201, 783** 3, 686, 107 ~~-~~Total long- term liabilities **201, 783** 3, 686, 107 ~~392, 194~~ Total liabilities **6, 438, 102** 11, 209, 457 ~~560, 156~~ STOCKHOLDERS' EQUITY **Preferred stock; $ 0. 0001 par value; 10, 000, 000 shares authorized; no shares issued or outstanding as of December 31, 2023 and December 31, 2022, respectively (Note 11)--** Common stock; $. 0001 par value; 500, 000, 000 stock authorized; **184, 758, 818 and** 173, 304, 800 ~~and 157, 544, 500~~ stock issued and outstanding at December 31, ~~2022~~ **2023** and December 31, ~~2021~~ **2022** , respectively (Note ~~12~~ **11**) **18, 476** 17, 329 ~~15, 754~~ Additional paid- in capital (~~Note~~ **Notes** ~~12~~ **11**) **58, 149, 938** 45, 637, 328 ~~14, 618, 389~~ Accumulated deficit (~~34~~ **47** , ~~075~~ **203** , ~~821~~ **469**) (~~6~~ **34** , ~~413~~ **075** , ~~744~~ **821**) Total stockholders' equity **10, 964, 945** 11, 578, 836 ~~8, 220, 399~~ Total liabilities and stockholders' equity $ **17, 403, 047 $** 22, 788, 293 ~~$ 8, 780, 555~~ Going Concern (Note 2) Commitments (Note ~~10~~ **9**) Contingencies (Note 15) Subsequent ~~events~~ **Events** (Note 16) The accompanying notes are an integral part of the **consolidated** financial statements **. BRIGHT GREEN CORPORATION Consolidated** Statements of Operations and Comprehensive Loss For the Years Ended December 31, **2023 and** 2022 ~~and~~ **December 31,** ~~2021~~ **2023 December 31,** 2022 ~~2021~~ Years Ended **December 31, 2023 December 31,** 2022 ~~2021~~ Revenue $- $- Expenses General and administrative expenses **8, 252, 873** 26, 609, 241 ~~1, 738, 716~~ Depreciation **638, 507** 704, 681 ~~751, 783~~ Total operating expenses **8, 891, 380** 27, 313, 922 ~~2, 490, 499~~ Loss from ~~Operations~~ **operations $ (8, 891, 380) $** (27, 313, 922) **Other expense Foreign currency transaction loss 1, 625- Loss on forfeited deposit** (~~2~~ **Notes 5** , ~~490~~ **9** , ~~499~~ **and 16**) ~~Other Expense~~ **970, 026-** Change in ~~Fair~~ **fair** ~~Value~~ **value** of **assets, net (Note 6) 3, 045, 954- Change in fair value of** ~~Voting~~ **voting** ~~Agreement~~ **agreement** ~~Derivative~~ **derivative -** 213, 000 ~~-~~Total ~~Other~~ **other** ~~Expense~~ **expense 4, 017, 605** 213, 000 ~~-~~Loss before income taxes and equity in net losses of affiliate **$ (12, 908, 985) $** (27, 526, 922 ~~) (2, 490, 499~~) Income tax expense **(Note 13)** -- Loss before equity in net losses of affiliate $ (~~27~~ **12** , ~~526~~ **908** , ~~922~~ **985**) $ (~~2~~ **27** , ~~490~~ **526** , ~~499~~ **922**) Equity in net losses of affiliate (**Note 6) (218, 663) (** 135, 155) ~~-~~Net loss and comprehensive loss **$** (**13,** ~~27~~ **127** , **648** ~~662, 077~~) $ (~~2~~ **27** , ~~490~~ **662** , ~~499~~ **077**) Weighted average common shares outstanding- basic and diluted **178, 574, 014** 162, 058, 082 ~~156, 800, 164~~ Net loss per common share- basic and diluted $ (0. ~~17~~ **07**) $ (0. ~~02~~ **17**) **Consolidated** Statements of Changes in Stockholders' Equity **Additional Total Common Stock paid- in Accumulated stockholders'** Shares Amount ~~issued capital deficit equity Common Stock Common Stock to be Additional paid- in Accumulated Total Shares Amount issued~~ capital deficit equity Balance ~~at December 31, 2020 156, 046, 000 $ 15, 605 $ 138, 000 $ 10, 990, 538 $ (3, 923, 245) $ 7, 220, 898 Common stock issued for services (Note 12) 125, 000 12- 359, 988- 360, 000 Common stock issued for cash (Note 12) 1, 373, 500 137 (138, 000) 3, 267, 863- 3, 130, 000 Net loss---- (2, 490, 499) (2, 490, 499) Balance~~ , December 31, 2021 157, 544, 500 $ 15, 754 ~~$- $ 14, 618, 389 $ (6, 413, 744) $ 8, 220, 399 Balance 157, 544, 500 $ 15, 754 $-~~ $ 14, 618, 389 $ (6, 413, 744) $ 8, 220, 399 Common stock issued for cash (Note ~~12~~ **11**) 312, 500 31 ~~-~~3, 049, 969- 3, 050, 000 Common stock and warrants issued for cash in private placement, net of issuance costs of $ 863, 267 (Note ~~12~~ **11**) 9, 523, 810 952 ~~-~~9, 135, 781- 9, 136, 733 Common stock issued for services (Note ~~12~~ **11**) 6, 036, 990 603 ~~-~~18, 850, 629- 18, 851, 232 Common stock cancelled that was issued for services (Note ~~12~~ **11**) (113, 000) (11) ~~-~~(17, 440)- (17, 451) Net loss--- ~~-~~(27, 662, 077) (27, 662, 077) Balance, December 31, 2022 173, 304, 800 $ 17, 329 $ ~~-$~~ 45, 637, 328 $ (34, 075, 821) $ 11, 578, 836 Balance 173, 304, 800 $ 17, 329 $ ~~-$~~ 45, 637, 328 $ (34, 075, 821) $ 11, 578, 836 **Common stock** ~~The accompanying notes are an~~ **and** ~~integral~~ **warrants issued for cash in a private placement, net of issuance costs of $ 395, 250 (Note 11) 3, 684, 210 368 3, 104, 382- 3, 104, 750 Common stock and warrants issued for cash in a private placement, net of issuance costs (Note 11) 3, 684, 210 368 3, 104, 382- 3, 104, 750 Warrants exercised for cash (Note 11) 200, 000 20 209, 980- 210, 000 Common stock issued for a cashless conversion from related** ~~part~~ **party LOC for EB- 5 program (Notes 10 and 11) 22, 005 2 879, 998- 880, 000 Common stock and warrants issued for a cashless conversion** of ~~the financial statements BRIGHT GREEN CORPORATION~~ **related party**

LOC, net of issuance costs of $ 10, 000 (Notes 10 and 11) 2, 827, 960 283 3, 609, 506- 3, 609, 789 Common stock issued for cash for EB- 5 program (Note 11) 22, 005 2 879, 998- 880, 000 Common stock issued for services (Note 11) 4, 697, 838 472 3, 234, 268- 3, 234, 740 Stock options issued for services (Notes 11 and 12)-- 594, 478- 594, 478 Net loss--- (13, 127, 648) (13, 127, 648) Balance, December 31, 2023 184, 758, 818 $ 18, 476 $ 58, 149, 938 $ (47, 203, 469) $ 10, 964, 945 Balance 184, 758, 818 $ 18, 476 $ 58, 149, 938 $ (47, 203, 469) $ 10, 964, 945 Consolidated Statements of Cash Flows ~~For the~~ **December 31, 2023 December 31, 2022** Years Ended December 31, **2023 December 31,** 2022 ~~and 2021 (Expressed in United States Dollars) 2022 2021 Years Ended 2022 2021~~ CASH FLOWS FROM OPERATING ACTIVITIES Net loss $ (**13,** ~~27~~ **127** , **648** ~~662, 077~~) $ (~~2~~ **27** , ~~490~~ **662** , ~~499~~ **077**) Adjustments to reconcile net cash used in operating activities: Change in fair value of voting agreement derivative **-** 213, 000 **Loss on forfeited deposit 970, 026- Change in fair value of assets, net 3, 045, 954** - Equity in net losses of affiliate **218, 663** 135, 155 **-** Depreciation **638, 507** 704, 681 ~~751, 783~~ Stock- based compensation **3, 829, 218** 18, 833, 781 ~~360, 000~~ Changes in operating assets and liabilities: Prepaid expenses and other assets **(40, 766)** 90, 379 ~~(149, 153)~~ Accounts payable **1, 823, 389** 4, 883, 896 ~~(30, 403)~~ Accrued liabilities **(36, 226)** 429, 298 ~~(98, 303)~~ Accrued interest **223, 271** 106, 117 **-** Net cash used in operating activities (2, ~~265~~ **455** , ~~770~~ **612**) (~~1~~ **2** , ~~656~~ **265** , ~~575~~ **770**) CASH FLOWS FROM INVESTING ACTIVITIES **Deposits** - ~~- Deposits~~ (1, 157, 587) **-** Purchase of equity method investment **-** (2, 689, 115) **-** Purchase of property, plant, and equipment (~~10~~ **2** , ~~522~~ **533** , ~~242~~ **653**) (~~302~~ **10** , ~~717~~ **522, 242**) Net cash used in investing activities (~~14~~ **2** , ~~368~~ **533** , ~~944~~ **653**) (~~302~~ **14** , ~~717~~ **368, 944**) CASH FLOWS FROM FINANCING ACTIVITIES ~~-- Proceeds from related party- 122, 514 Payments to related party- (112, 920)~~ Proceeds from related party line of credit **400, 000** 5, 191, 057 **-** Payments to related party line of credit **-** (1, 611, 067 **) Proceeds from issuance of common stock 880, 000 3, 050, 000 Proceeds from issuance of common stock and warrants, issued in private placement, net of issuance costs 3, 104, 750 9, 136, 733 Payments to issuance costs for issuance of common stock and warrants issued in cashless conversion of related party line of credit (10, 000**)- Proceeds from **warrants exercised 210** ~~issuance of common stock 3, 050~~ , 000 ~~3, 130, 000 Proceeds from issuance of common stock and warrants, issued in private placement, net of issuance costs 9, 136, 733~~ - Net cash provided by financing activities **4, 584, 750** 15, 766, 723 ~~3, 139, 594~~ NET ~~(~~ DECREASE ~~) INCREASE~~ IN CASH (**404, 515) (** 867, 991) ~~1, 180, 302~~ CASH, BEGINNING OF YEAR **414, 574** 1, 282, 565 ~~102, 263~~ CASH, END OF YEAR $ **10, 059 $** 414, 574 ~~$ 1, 282, 565~~ CASH PAID FOR Interest $- $- Taxes $- $- SUPPLEMENTAL NON- CASH INVESTING ~~AND~~ **&** FINANCING ACTIVITIES **Transfer from due to related party to related party LOC $ 392, 194 $- Transfer from deposit on equipment to prepaid expenses and other assets $ 139, 617 $- Related party LOC in exchange for common stock for EB- 5 program $ (880, 000) $- Related party LOC in exchange for common stock and warrants $ (3, 619, 789) $- Adjustment to construction in progress for cancellation of agreement $ (2, 682, 000) $-** Due to others for purchase of ~~Common~~ **common** stock in Alterola Biotech, Inc. $ **- $** 1, 650, 000 ~~$- BRIGHT GREEN CORPORATION~~ Notes to the **Consolidated** Financial ~~Statements1~~ - **Statements 1** . Description of Business and ~~OrganizationBright~~ ------ **Organization Bright** Green Corporation ~~(Company)~~ was incorporated on April 16, 2019, under the Delaware General Corporation Law. The Company **' s principal executive office** is located in Grants, New Mexico. The Company holds the land, greenhouse **,** and patents required in the growth, production, and research of medicinal plants. ~~On May 28~~ **When used herein** , ~~2019,~~ the **terms the "** Company ~~entered into a merger agreement with~~ **, " " our, " " us, " " we, " or "** Bright Green ~~Grow Innovation, LLC (" BGGI~~ " **refers to Bright Green** ~~) (Note 7). On October 30, 2020, Grants Greenhouse Growers, Inc. (GGGI), a New Mexico corporation~~ **Corporation and its consolidated subsidiary** ~~, merged with the Company (Note 7). On November 10, 2020, Naseeb, Inc. (Naseeb), a New Mexico corporation, merged with the Company (Note 7)~~ . On March 29, 2022, the Company filed a registration statement pursuant to the Securities Act of 1933, as amended (the " Securities Act ") on Form S- 1 with the Securities and Exchange Commission (" SEC "), which was declared effective May 13, 2022, (as amended, the " Registration Statement "), in connection with the direct listing of the Company' s common stock with the Capital Market of the Nasdaq Stock Market LLC (" Nasdaq "). On May 17, 2022, the Company' s common stock commenced trading on Nasdaq under the symbol " BGXX. " **On February 1, 2023, the Company initiated a private placement offering of common stock, only to accredited or qualified institutional investors, in reliance upon Rule 506, Regulation D promulgated under the Securities Act, pursuant to the U. S. government' s EB- 5 immigrant investor program. Under the EB- 5 Program, the Company may issue up to an aggregate of 12, 609, 152 shares of common stock at $ 39. 99 per share. On May 21, 2023, the Company entered into a Securities Purchase Agreement with an accredited investor and existing stockholder of the Company for the sale by the Company of (i) 3, 684, 210 shares of the Company' s common stock, par value $ 0. 0001 per share, and (ii) warrants to purchase up to an aggregate of 3, 684, 210 shares of the Company' s common stock, in a private placement offering. The combined purchase price of one share and accompanying warrant was $ 0. 95. The shares and the warrants were sold and issued without registration under the Securities Act of 1933, in reliance on the exemptions provided by Section 4 (a) (2) of the Securities Act as transactions not involving a public offering and Rule 506 of Regulation D promulgated under the Securities Act as sales to accredited investors, and in reliance on similar exemptions under applicable state laws. On September 20, 2023, the Company formed Regional Center Bright Green, LLC (" RCBG "). RCBG is a wholly- owned subsidiary of the Company and is registered as a limited liability company in New Mexico. RCBG was created to assist foreign investors in obtaining permanent residency in the United States by investing in U. S. businesses, while adhering to the EB- 5 Immigrant Investor Program guidelines. As of December 31, 2023, the subsidiary was not yet operational.** The Company is a start- up company at December 31, ~~2022~~ **2023** and has no revenue. ~~The Company' s operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID- 19. The Company cannot accurately predict the impact COVID- 19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a~~

~~significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company' s operations and ability to finance its operations.~~ 2. Going Concern and Basis of ~~PresentationThe~~ --- **Presentation The accompanying consolidated** financial statements ~~of the Company~~ have been prepared **by the Company** in conformity with accounting principles generally accepted in the United States of America (" U. S. GAAP "). ~~US~~ **U. S.** GAAP contemplates **the** continuation of the Company as a going concern. For the fiscal years ended December 31, **2023 and** 2022 ~~and 2021~~, the Company had no revenues from product sales and incurred a net loss of $ **13, 127, 648 and $** 27, 662, 077 ~~and $ 2, 490, 499~~, respectively. Net cash used in operations for **the** years ended **2023 and** 2022 ~~and 2021~~ was $ 2, **455, 612 and $ 2,** 265, 770 ~~and $ 1, 656, 575~~, respectively. ~~As~~ **The Company has incurred recurring losses from operations, and as** of December 31, **2023, had an accumulated deficit of $ 47, 203, 469 (December 31,** 2022 **– $ 34** , ~~the Company~~ **075, 821) and** had a **negative** working capital ~~deficit and accumulated deficit~~ of **$ 5, 968, 030 (December 31, 2022 –** $ 7, 030, 929 **)** ~~and $ 34, 075, 821, respectively~~. The Company is in its initial stages **of** ~~to start~~ building facilities to grow, research **,** and distribute medical plants. The Company has historically financed its operations through the sale of equity securities and debt financing. The Company does not have sufficient working capital to pay its operating expenses for a period of at least 12 months from the date the **consolidated** financial statements were authorized to be issued. ~~The~~ **Therefore, the** Company' s continued existence ~~is dependent~~ **depends** ~~upon~~ **on** its ability to continue ~~to execute~~ **executing** its operating plan and ~~to obtain~~ **obtaining** additional debt or equity financing. The Company has developed plans to raise funds and continues to pursue sources of funding that management believes, if successful, would be sufficient to support the Company' s operating plan. In ~~2022~~ **2023**, the Company raised $ ~~12~~ **3**, ~~186~~ **104**, ~~733~~ **750 through the issuance of common stock and accompanying warrants to purchase shares of common stock from the Company' s private placement offering in May 2023, $ 880, 000** through common stock issuances **from the Company' s EB- 5 Program, and $ 210, 000 through the exercise of warrants** . The Company ~~also secured a $ 15, 000, 000 line of credit from a related party,~~ has drawn $ ~~5~~ **400**, ~~191~~ **000 from the Company' s $ 15**, ~~057 and~~ **000, 000 related party line of credit. The related party line of credit was used to pay in full the related party loan balance of $ 392, 194. The related party line of credit was** paid down $ ~~1~~ **880**, ~~611~~ **000 in exchange for 22**, ~~067~~ **005 shares of the Company' s common stock valued at $ 39. 99 per share pursuant to the Company' s EB- 5 Program, and the related party line of credit was paid down $ 3, 619, 789 in exchange for 2, 827, 960 shares of the Company' s common stock and accompanying warrants to purchase shares of common stock** , leaving available $ ~~11. 3 million~~ **14, 800, 000** to draw from that credit facility (Note ~~11~~ **10**). However, there is substantial doubt about the Company' s ability to continue as a going concern due to the necessity to generate positive cash flows from operations and / or obtain additional financing. There is no assurance that the Company will be able to generate positive cash flows from operations or obtain additional financing on terms acceptable to the Company, if at all. In addition, the Company' s current and future operations are subject to various risks and uncertainties, including but not limited to ~~,~~ general economic conditions, competition, and regulatory matters. ~~The~~ **Accordingly, the** Company' s ~~operating~~ **operation** plan is predicated on **various** ~~a variety of~~ assumptions including, but not limited to, the level of product demand, cost estimates, its ability to continue **raising** ~~to raise~~ additional financing **,** and the state of the general economic environment in which the Company operates. **F- 82. Going Concern and Basis of Presentation (continued)** These risks and uncertainties may have a material adverse effect on the Company' s financial condition and operating results. Management has taken actions to address the Company' s liquidity needs, including managing expenses, developing pathways to revenue, and pursuing additional financing, such as the EB- 5 ~~Capital~~ Program announced on February 1, 2023 ~~(Note 16)~~. However, there can be no assurance that such actions will be sufficient to enable the Company to continue as a going concern. There can be no assurance that these assumptions will prove accurate in all material respects ~~,~~ or that the Company will be able to successfully execute its operating plan. The **consolidated** financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. ~~The~~ **In addition, the** Company does not have any short or long- term contractual purchases with suppliers for future purchases, capital expenditure commitments that cannot be ~~cancelled~~ **canceled** with minimal fees, ~~non- cancelable~~ **noncancelable** operating leases, or any commitment or contingency that would hinder management' s ability to scale down operations and management expenses until funding is raised. The Company' s ability to continue as a going concern is dependent upon the outcome of the matters described above. The **consolidated** financial statements do not include any adjustments that might result from the outcome of these uncertainties. This disclosure is intended to inform users of the **consolidated** financial statements about the Company' s current financial condition and its ability to continue as a going concern. The Company will continue to monitor its liquidity position and take appropriate actions as necessary to address any potential going concern issues. **3** ~~F- 83~~. Summary of Significant Accounting Policies A. Basis of ~~MeasurementThe~~ --- **Measurement The consolidated** financial statements of the Company have been prepared on a historical cost basis except as indicated otherwise. B. **Principles of Consolidation The consolidated financial statements include the accounts of the Company and its wholly- owned subsidiary, Regional Center Bright Green, LLC. Intercompany transactions and balances have been eliminated upon consolidation. F- 93. Summary of Significant Accounting Policies (continued) C.** Property, Plant, and ~~EquipmentProperty~~ **Equipment Property** , plant, and equipment ~~is~~ **are** stated at cost less accumulated depreciation. Expenditures for maintenance and repairs are charged to earnings as incurred; additions, renewals **,** and betterments are capitalized. When property, plant, and equipment ~~is re~~ **are** ~~- tired~~ **retired** or otherwise disposed of, the related cost and accumulated depreciation are removed from the respective accounts, and any gain or loss is included in operations. Depreciation of property, plant, and equipment, except land, which is not depreciated, is provided using the declining balance method, or straight- line method, with estimated lives as follows: Summary of Estimated Useful LifeBuilding and improvement- declining balance method year life Furniture and fixtures- straight- line ~~method~~ **methodyear** ~~year~~ lifeConstruction in progress is not depreciated until the asset is placed in service. ~~C~~ **D** . Long- lived ~~AssetsThe~~ --- **Assets The**

Company applies the provisions of ASC Topic 360, Property, Plant, and Equipment, which addresses financial accounting and reporting for the impairment or disposal of long- lived assets. ASC Topic 360 requires that long- lived assets be reviewed annually for impairment whenever events or changes in circumstances indicate that the assets' carrying amounts may not be recoverable; it further requires impairment losses to be recorded on long- lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amounts. In that event, a loss is recognized based on the amount by which the carrying amount exceeds the fair value of the long- lived assets. Loss on long- lived assets to be disposed of is determined in a similar manner, except that fair values are reduced for the cost of disposal. ~~D~~ **E** . Intangible ~~AssetsThe~~ --- **Assets The** Company' s intangible assets consist of certain licenses ~~(Note 7)~~ which will be amortized over the term of each license **(Note 8)** . The intangible assets with finite useful lives are reviewed for impairment when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amounts. In that event, a loss is recognized based on the amount by which the carrying amount exceeds the fair value of the long- lived assets. F- ~~93~~ **103** . Summary of Significant Accounting Policies (continued) ~~E~~ **F** . Fair Value of Financial ~~InstrumentsIn~~ -- **Instruments In** accordance with ASC 820 (Topic 820, Fair Value Measurements and Disclosures), the Company uses a three- level hierarchy for fair value measurements of certain assets and liabilities for financial reporting purposes that distinguishes between market participant assumptions developed from market data obtained from outside sources (observable inputs) and our own assumptions about market participant assumptions developed from the best information available to us in the circumstances (unobservable inputs). The fair value hierarchy is divided into three levels based on the source of inputs as follows: ● Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets ~~;~~ **;** ● Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability other than quoted prices, either directly or indirectly including inputs in markets that are not considered to be active ~~;~~ **;** and ● Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement. Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The carrying amounts of ~~our~~ **the Company' s** cash, other assets, accounts payable, accrued liabilities, due to others, and due to related party approximated their fair values as of December 31, **2023 and** 2022 ~~and 2021~~ due to their short- term nature. The ~~following table sets~~ **Company' s Alterola investment is also accounted** ~~forth~~ -- **for at** ~~a summary of the changes in the~~ fair value **and recorded in Other investment held** ~~of our Level 3 financial assets that are measured~~ at fair value on ~~a recurring basis (See Note 6 for further details): Schedule of Changes in~~ the **consolidated balance sheets. In accordance with the levels defined above, Level 1, the** ~~Fair~~ **fair** ~~Value~~ **value** of ~~Financial Assets~~ **the Company' s Alterola investment was $ 726, 343 as of** December 31, ~~2022~~ **2023** ~~Balance on December 31, 2021 $- Voting Agreement derivative asset 213, 000 Change in fair value (213, 000) Balance on December 31, 2022 $- F~~ . **G.** ~~Investments~~ - **Investment** ~~under~~ **Under** the ~~equity~~ **Equity** ~~method~~ **Method** When the Company does not have a controlling financial interest in an entity but can exert significant influence over the entity' s operating and financial policies, the investment is accounted for either (i) under the equity method of accounting or (ii) at fair value by electing the fair value option available under U. S. generally accepted accounting principles (" GAAP "). Significant influence generally exists when the Company owns 20 % to 50 % of the entity' s common stock or in- substance common stock. ~~The~~ **In addition, the** Company ~~generally~~ **may** ~~recognizes~~ - **recognize** its share of **an** ~~the equity method~~ investee' s earnings **based** on ~~a~~ **an estimated amount for** ~~three~~ -- **the investee' s earnings when** ~~- month lag in instances where~~ the investee' s financial information is not sufficiently timely ~~from~~ **for** the Company' s reporting period. **F- 11 G. Investment Under the Equity Method (continued)** Under the equity method of accounting, **the** ~~investments~~ - **investment** ~~are~~ **is** initially recorded at cost, including transaction costs incurred to acquire the investment, and thereafter adjusted for additional investments, distributions **,** and the proportionate share of earnings or losses of the investee. The Company ~~evaluated the~~ **' s** equity method investment **is reviewed** for impairment ~~when~~ **whenever** events or changes in circumstances indicate that an other- than- temporary decline in value may have occurred **. If it is determined that a loss in value of the equity method investment is other than temporary, an impairment loss is measured based on the excess of the carrying amount of an investment over its estimated fair value. Impairment analyses are based on current plans, intended holding periods, and available information at the time the analysis is prepared** . Derivative Financial Instruments The Company evaluates all its financial instruments to determine if such instruments contain features that qualify as embedded derivatives. Embedded derivatives must be separately measured from the host contract if all the requirements for bifurcation are met. The assessment of the conditions surrounding the bifurcation of embedded derivatives depends on the nature of the host contract. Bifurcated embedded derivatives are recognized at fair value, with changes in fair value recognized in the **consolidated** statement of operations and comprehensive loss each period. Bifurcated embedded derivatives are classified with the related host contract in the Company' s **consolidated** ~~Balance~~ **balance** ~~Sheet~~ **sheets** . ~~G~~ **H. Other Investment Held at Fair Value In accordance with ASC 825, the Company records its investment at fair value under the Other investment held at fair value in the Company' s consolidated balance sheets and changes in fair value are recognized as Change in fair value of assets, net, a component of Other expense in the consolidated statements of operations and comprehensive loss. At the most recent remeasurement date, the Company evaluated its ability to continue to exercise significant influence over its investment and determined that it no longer had significant influence. The Company' s Alterola investment is accounted for at fair value under ASC 321 and recorded in Other investment held at fair value on the consolidated balance sheets and changes in fair value are recognized as Change in fair value of assets, a component of Other expense, net in the consolidated statements of operations and comprehensive loss (Note 6). I** . Advertising **Costs** ~~CostsAdvertising~~ ----- **Advertising** costs are charged to operations when incurred. Advertising costs totaled $ **43, 867 and $** 78, 193 ~~and $ 68, 571~~ for the ~~years~~ - **year** ended December 31, **2023 and** 2022 ~~and 2021~~ , respectively. **J** ~~F- 103. Summary of Significant Accounting Policies (continued) H~~ . Income ~~TaxesThe~~ --- **Taxes The** Company accounts for income taxes in accordance with ASC Topic 740, Income Taxes. ASC

740 requires a company to use the asset and liability method of accounting for income taxes, whereby deferred tax assets are recognized for deductible temporary differences, and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion ~~,~~or all of the deferred tax assets will not be realized. **F- 12 J. Income Taxes (continued)** Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment. The Company has not changed ~~it~~ **its** methodology for estimating the valuation allowance. A change in valuation allowance ~~affect~~ **affects** earnings in the period the adjustments are made and could be significant due to the large valuation allowance currently established. Under ASC 740, a tax position is recognized as a benefit only if it is " more likely than not " that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50 % likely ~~of being~~ **to be** realized on examination. For tax positions not meeting the " more likely than not " test, no tax benefit is recorded. The Company has no material uncertain tax positions for any of the reporting periods presented **(Note 13)** . ~~I~~ **K** . Basic and Diluted Earnings (Loss) ~~per shareBasic~~ **Per Share Basic** earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the period. The dilutive effect on earnings **(loss)** per share is calculated, presuming the exercise of outstanding **stock** options, warrants **,** and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. **For** ~~However,~~ the ~~calculation~~ **years ended December 31, 2023, and 2022, all outstanding stock options, warrants, and similar instruments were excluded from the computation** of diluted **net** loss per share ~~excludes~~ **, because** the ~~effects of various conversions and~~ exercise **price** of ~~options and warrants that would be~~ **these instruments exceeded the average market price of the Company' s common stock, making them** anti- dilutive. ~~J~~ **L** . Segment ~~ReportingASC~~ --- **Reporting ASC** 280- 10, " Disclosures about Segments of an Enterprise and Related Information ", establishes standards for how public business enterprises report information about operating segments in the Company' s **consolidated** financial statements. Operating segments are components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision- maker in deciding how to allocate resources and in assessing performance. Significantly all of the assets of the Company are located in the United States of America and the Company is a start- up company as at December 31, **2023 and** 2022 ~~and 2021~~ and has no revenue. The Company' s reportable segments and operating segments will include its growth, production **,** and research of medicinal plants operations. F- ~~11 K~~ **13 M** . Use of ~~EstimatesThe~~ --- **Estimates The** preparation of the **consolidated** financial statements in conformity with U. S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the **consolidated** financial statements and the reported amounts of revenues and expenses during the reporting period. The Company regularly evaluates estimates and assumptions. The Company bases its estimates and assumptions on current facts, historical experience ~~and ,~~ various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities **,** and the accrual of costs and expenses that are not readily apparent from other sources. This applies in particular to valuation allowance for deferred tax assets, valuation of warrants ~~and~~ **, stock options,** stock- based compensation, ~~valuation of option related to equity investment,~~ going concern assessment **, impairment of non- current assets,** and assignment of the useful lives of property, plant **,** and equipment. The actual results experienced by the Company may differ materially and adversely from the Company' s estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected. ~~L~~ **N** . Stock- ~~based~~ **Based** ~~CompensationThe~~ --- **Compensation The** Company accounts for stock- based payments in accordance with the provision of ASC 718, which requires that all stock- based payments issued to acquire goods or services, including grants of employee stock options, be recognized in the **consolidated** ~~statement~~ **statements** of operations and comprehensive loss based on their fair values, net of estimated forfeitures. ASC 718 requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Compensation expense related to stock- based awards is recognized over the requisite service period, which is generally the vesting period. The Company accounts for stock- based compensation awards issued to non- employees for services, as prescribed by ASC 718- 10, at either the fair value of the services rendered or the instruments issued in exchange for such services, whichever is more readily determinable, using the guidelines in ASC 505- 50. The Company issues compensatory shares for services including, but not limited to, executive management, management, accounting, operations, corporate communication, **and** financial and administrative consulting services. ~~M~~ **O** . ~~WarrantsThe~~ --- **Warrants The** Company accounts for warrants as either equity- classified or liability- classified instruments based on an assessment of the warrant' s specific terms and applicable authoritative guidance in FASB, ASC 480 and ASC 815. The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of ~~F- 12 M. Warrants (continued)~~ the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company' s own ordinary shares and whether the warrant holders could potentially require " net cash settlement " in a circumstance outside of the Company' s control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding. For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid- in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and each **consolidated** balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non- cash gain or loss on the **consolidated** statements of operations and comprehensive loss. ~~N~~ **F- 14 P** . **Recently Adopted Accounting** Standards ~~, Amendments, and Interpretations Adopted 1) Modification of Equity- Classified Written Call Options~~ In ~~April 2021, The FASB issued ASU 2021- 04 to codify the final consensus reached~~

~~by the Emerging Issues Task Force (EITF) on how an issuer should account for modifications made to equity- classified written call options (hereafter referred to as a warrant to purchase the issuer' s common stock). The guidance in the ASU requires the issuer to treat a modification of an equity- classified warrant that does not cause the warrant to become liability- classified as an exchange of the original warrant for a new warrant. This guidance applies whether the modification is structured as an amendment to the terms and conditions of the warrant or as termination of the original warrant and issuance of a new warrant. This update is effective for annual periods beginning after December 15, 2021, and interim periods withing those periods, and early adoption is permitted. The Company adopted this accounting policy as of January 1, 2022. 2) LeasesIn~~ February 2016, the **Financial Accounting Standards Board (“** FASB **”)** issued ASU No. 2016- 02, **“** Leases ~~. The new standard~~ **(Topic 842) ”, which** establishes a right- of- use (ROU) model that requires a lessee to record ~~a~~ **an** ROU asset and a lease liability on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. ~~F- 13 N. Standards, Amendments, and Interpretations Adopted (continued) 2) Leases (continued)~~ The new standard became effective for public business entities on January 1, 2019, with early adoption permitted. The new standard became effective for the Company on May 17, 2022, the date the Company became a public entity. The Company adopted this accounting policy as of May 17, 2022. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. While the Company continues to evaluate certain aspects of the new standard, including those still being revised by the FASB, the new standard does not have a material effect on the Company' s **consolidated** financial statements. As of December 31, ~~2022~~ **2023** , the Company has one month to month lease, whereas the new standard does not apply. **In October 2023** ~~3) Fair Value MeasurementIn August 2018~~ , the FASB issued **ASU No. 2023- 06, Disclosure Improvements: Codification Amendments in Response to the SEC' s Disclosure Update and Simplification Initiative. The amendments in this update modify the disclosure or presentation requirements of a variety of topics in the codification. Certain amendments represent clarifications to or technical corrections of the current requirements. Each amendment in the ASU will only become effective if the SEC removes the related disclosure or presentation requirement from its existing regulations by June 30, 2027. The Company is currently assessing the impact this standard will have on the Company' s future consolidated financial statements. F- 15 Q. Recently Issued but Not Adopted** Accounting Standards ~~Update (~~ **In November 2023, the FASB issued** ASU **2023** ~~) 2018- 13~~ **07** , **Segment Reporting** ~~“ Fair Value Measurement~~ (Topic ~~820~~ **280**): **Improvements to Reportable Segment** ~~Disclosure~~ **Disclosures** ~~Framework~~ **. The amendments in ASU 2023** ~~- Changes~~ **07 are intended** to ~~the~~ **enhance** ~~Disclosure~~ **disclosures** ~~Requirements~~ for ~~Fair Value Measurement~~ **significant segment expenses for all public entities required to report segment information in accordance with ASC 280. ASC 280 requires a public entity to report for each reportable segment a measure of segment profit or loss that its chief operating decision maker (“ CODM ”) uses to assess segment performance and to make decisions about resource allocations. The amendments in ASU 2023- 07 improve financial reporting by requiring disclosure of incremental segment information on an annual and interim basis for all public entities to enable investors to develop more useful financial analyses. Currently** , ~~which~~ **Topic 280 requires that a public entity disclose certain information about its reportable segments. For example, a public entity is required to report a measure of segment profit or loss that the CODM uses to assess segment performance and make decisions about allocating resources. ASC 280 also requires other specified segment items and amounts, such as depreciation, amortization, and depletion expense, to be disclosed under certain circumstances. The amendments in ASU 2023- 07 do not** ~~changes~~ **change or remove** ~~the~~ **those** ~~fair value measurement~~ disclosure requirements ~~of ASC 820~~ . ~~This update was~~ **The amendments in ASU 2023- 07 also do not change how a public entity identifies its operating segments, aggregates those operating segments, or applies the quantitative thresholds to determine its reportable segments. The amendments in ASU 2023- 07 are** effective for fiscal years beginning after December 15, ~~2019~~ **2023** , and ~~for~~ interim periods within ~~those~~ fiscal years **beginning after December 15, 2024** . **Early adoption is permitted. A public entity should apply the amendments in ASU 2023- 07 retrospectively to all prior periods presented in the financial statements. The Company is currently assessing the impact this standard will have on the Company' s future consolidated financial statements. In December 2023, the FASB issued ASU 2023- 09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The amendments in ASU 2023- 07 are intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU 2023- 09 require annual disclosures of specific categories in the rate reconciliation, additional information for reconciling items that meet a quantitative threshold, and a disaggregation of income taxes paid, net of refunds. The amendments in ASU 2023- 09 also eliminate certain existing disclosure requirements related to uncertain tax positions and unrecognized deferred tax liabilities. The amendments in ASU 2023- 09 are** ~~Effective~~ **effective** ~~October~~ **for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments in ASU 2023- 09 should be applied prospectively. The Company is currently assessing the impact this standard will have on the Company' s future consolidated financial statements. Management does not believe that other recently issued, but not yet effective, accounting standards could have a material effect on the Company' s consolidated financial statements. As new accounting pronouncements are issued, the Company will adopt those that are applicable under the circumstances. F- 16** 4 ~~, 2022, the Company adopted FASB guidance on the recognition and measurement of financial instruments (Note 6). 4~~ . Concentration of Credit **Risk** ~~RiskFinancial~~ ~~----~~ **Financial** instruments that potentially subject the Company to concentration of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (“ FDIC ”) up to $ 250, 000. The Company had $ **nil and $** 187, ~~821~~ **821in** ~~in~~ excess of the FDIC insured limit at December 31, **2023 and** 2022 **, respectively** . 5. ~~DepositsDeposits are~~ **Deposits As of December 31, 2022, deposits were** comprised of ~~one~~ **two** down ~~payment~~ **payments . One was** for a construction of equipment contract for which the Company ~~has~~ **had** not yet taken title ~~and one down~~

~~payment~~ **. The other was** for a construction contract for which the work ~~has~~ **had** not started **. As of December 31, 2023, the Company has still not taken title of the equipment and the construction contract was completed** (Note ~~10~~ **9**). ~~F-~~ **On March 13, 2024, the Company entered into and signed a Settlement and Release Agreement, in which the deposit was forfeited, leased equipment was returned, and 118, 535, 168 shares of common stock of Alterola was transferred to the vendor in lieu of payment. Additionally, all parties involved mutually released, relieved, acquitted, remised, and discharged each other as per the Settlement and Release Agreement (Notes 9 and** ~~146~~ **16). 6** . Equity Method Investment in ~~AlterolaOn~~ -- **Alterola On** October 3, 2022, the Company entered into a Secondary Stock Purchase Agreement and Release (the " Secondary SPA ") with Phytotherapeutix Holdings Ltd., a United Kingdom entity, Equipped4 Holdings Limited, a United Kingdom entity, TPR Global Limited, a United Kingdom entity (each, a " Seller " and collectively, the " Sellers ") and Alterola Biotech Inc., a Nevada corporation (" Alterola ") providing for the purchase by Bright Green of shares of Common Stock of Alterola from the Sellers (the " Transferred Shares "). The Secondary SPA ~~provides~~ **provided** that, as of the date thereof, the authorized shares of Alterola ~~consist~~ **consisted** of 2, 000, 000, 000 shares of common stock, $ 0. 001 par value, of which 807, 047, 948 shares ~~are~~ **were** issued and outstanding . The Sellers Transferred Shares consisted of..... Shares, pursuant to a loan agreement . The Sellers held 67 % of Alterola' s total outstanding shares prior to the closing of the Secondary SPA. As a result of this transaction, ~~Bright Green~~ **the Company** obtained ownership or voting power of approximately 25 % of the total outstanding shares of Alterola. **.** The Sellers Transferred Shares consisted of,in aggregate,201,761,982 shares of Common Stock,which were sold to ~~the Company~~ **Bright Green** for a purchase price of $ 3,999,999,pursuant to the payment schedule set forth in the Secondary SPA **.As of December 31,2022,the Company has a liability to the Sellers of $ 1,650,000 due on April 28,2023.The liability is not interest bearing and not secured** .Following the receipt of each installment payment,the Sellers agreed to loan to Alterola the proceeds such Seller received from the foregoing sale of its Transferred Shares,pursuant to a loan agreement ~~.As of December 31,2023 and 2022,the Company has a liability to the Sellers of $ 1,650,000,which is in default as of December 31,2023.The liability is~~ Concurrently with the signing of the Secondary SPA, Bright Green and the Sellers entered into a voting agreement (the " Voting Agreement ") whereby the Sellers ~~agree~~ **agreed** to vote in favor of the adoption of an agreement to effect Bright Green' s acquisition of Alterola or the Alterola' s merger into Bright Green or a subsidiary of Bright Green, as the case may be, pursuant to additional terms set forth in the Voting Agreement. **F- 17 6. Equity Method Investment in Alterola (continued)** The ~~agreement will terminate upon the earlier of eight months from the date of the agreement or written notice by Bright Green. Concurrently with the execution of the~~ Voting Agreement **was initially measured at fair value utilizing the Black- Scholes option pricing model based on the following assumptions: dividend rate of 0. 0 %** , ~~each Stockholder agrees~~ **risk free rate of 4. 0 %, term of 0. 5 years, volatility of 66. 0 %, the stock price of $ 26, 400, 000, inclusive of a Control Premium of 65 % valued at $ 10, 400, 000, determined using the Recent Transaction Method as the transaction was determined** to ~~deliver to Bright Green~~ **be arms- length,** ~~an~~ **and a strike price** ~~Irrevocable Proxy (" Proxy "). The Proxy only applies to the matter~~ of ~~voting upon~~ **$ 61. 3 million reflecting** the **option to** ~~aspects regarding Bright Green' s~~ purchase ~~of~~ the remaining 75 % of ~~Alterola~~ **the outstanding shares of common stock for $ 46. 0 million. The issuance date fair value of the Voting Agreement was determined to be $ 213, 000 of the gross payment to the Sellers of $ 3, 999, 999. As of December 31, 2022, the value of the option was impaired to $ nil to reflect the likelihood that the option would be exercised according to the terms set forth. As of December 31, 2023, the option has expired. Equity Method Accounting Treatment The Company** ' s **25 % ownership of** ~~common stock. It does not apply to the Stockholder' s voting on any other business matters pertaining to~~ Alterola **allowed** ~~. As stated in~~ the ~~Proxy, Bright Green ensures~~ **Company to have significant influence over** the **operations and decision- making at** ~~terms of the deal for the complete acquisition of~~ Alterola ~~are of no less value than as specified in the Press Release dated August 30, 2022, where the valuation of Alterola was determined to be $ 50 million~~ . **Accordingly,** ~~It is anticipated that~~ the ~~balance of the enterprise value will be paid as 20 % of each shareholding in cash and the remaining 80 % in Bright Green stock. The~~ Company accounted for the transaction under the equity method and ~~recoded~~ **recorded** the carrying value of the Company' s investment in Alterola common shares at cost, including **the** transaction costs incurred to obtain the equity method investment ~~of $ 339~~ , ~~115~~ in ~~equity method investment in~~ the **consolidated** balance ~~sheet~~ **sheets** . The following table provides summarized balance sheet information for Alterola as of **September 30, 2023 and** December 31, 2022: Schedule of Financial Statement Information **September 30, 2023** December 31, 2022 ~~December 31, 2021~~ Current ~~Assets~~ **assets $ 197, 208** $ 192, 011 ~~$ 90, 705~~ Non- **current assets 300, 000 12, 018, 147** Current ~~Assets 12, 018, 147 12, 000, 000 Current Liabilities~~ **liabilities 2, 519, 231** 1, 822, 696 ~~1, 217, 811~~ Non- ~~Current~~ **current** ~~Liabilities~~ **liabilities -** 151, 255 ~~169, 038~~ Equity **(Deficit) $ (2, 022, 023) $** 10, 236, **207** ~~237 10, 703, 856~~ The following table provides summarized income statement information for Alterola for the ~~twelve~~ **nine** months **ended September 30, 2023 and the year** ended December 31, 2022: **Nine Months Ended Year Ended September 30, 2023** December 31, 2022 ~~December 31, 2021~~ Total revenues $- $- Net loss $ **874, 653 $** 4, 980, 510 **F- 18 For the year ended December 31, 2022 and the period through October 16, 2023, the Company maintained significant influence through its ownership interest and accounted for its Alterola investment under the equity method. For the year ended December 31, 2022, the Company recorded a loss of $ 135, 155 to account for its 25 % share of Alterola' s net loss from October 3, 2022, through the year ended December 31, 2022. As of December 31, 2022, the equity method investment balance was** $ 3, ~~460~~ **990** , ~~815 Our ownership percentage~~ **960. For the year ended December 31, 2023, the Company recorded a loss** of **$ 218, 663 to account for its** 25 % **share** of Alterola ~~allows us~~ **' s net loss for the period ended October 16, 2023. On October 16, 2023, Alterola issued shares of its common stock in exchange for forgiveness of debt diluting the Company' s 25 % share** to ~~have~~ **approximately 15 %. The Company evaluated its ability to continue to exercise** significant influence over ~~the operations~~ **its investment** and ~~decision making at~~ **determined that it no longer had significant influence. Subsequent to this remeasurement date, the Company' s** Alterola ~~. Accordingly, the~~ investment is accounted for **at fair value under ASC 321 and recorded in Other investment held at fair value on the consolidated balance sheets. Any changes in fair value of the Company' s Alterola investment are recorded**

as **a Change in fair value of assets in its consolidated statements of operations** ~~an~~ **and** ~~equity method~~ **comprehensive loss. Based on quoted market prices, the fair value of the Company' s Alterola** investment ~~. Our share of net loss from our investment in Alterola~~ was $ ~~135~~ **726** , **343 as of December 31** ~~155 for the period from October 3~~ , ~~2022~~ **2023** ~~through~~ **. For** the year ended December 31, ~~2022. On April 4,~~ 2023, ~~we announced our intention to acquire~~ the ~~remaining issued and outstanding common stock~~ **Company recorded $ 3, 045, 954** of **Change in** ~~Alterola (Note 16). The Voting Agreement was initially measured at~~ fair value ~~utilizing~~ **of assets. The following table summarizes** the ~~Black~~ **activity of the Company' s equity method investment in Alterola: Schedule of Equity Method Investment in Alterola Equity Method Investment in Alterola Balance at December 31, 2021 $** - **Company' s initial investment in Alterola 4, 126, 115 Company' s 25** ~~Scholes- option-pricing model based on the following assumptions: dividend rate of 0. 0~~ % **share in net loss recognized in 2022 (135** , ~~risk free rate of 4. 0~~ **155) Balance at December 31, 2022 3, 990, 960 Company' s 25** % **share in net loss recognized through October 16** , **2023 (218** ~~term of 0. 5 years~~ , ~~volatility of 66~~ **663** ~~. 0~~ **) Company' s 25** % ~~, the stock price of $ 26. 4 million, inclusive of a Control Premium of 65 % valued at $ 10. 4 million, determined using the Recent Transaction Method as the transaction was determined to be arms- length, and a strike price of $ 61. 3 million reflecting the option to purchase the remaining 75 % of the outstanding shares~~ - **share in net loss (218, 663) Change in** ~~of common stock for $ 46. 0 million. The issuance date~~ fair value of **assets (** ~~the Voting Agreement was determined to be $ 213, 000 of the gross payment to the Sellers of $~~ 3, ~~999~~ **045** , ~~999. As of~~ **954) Balance at** December 31, ~~2022~~ **2023 $ 726** , **343** ~~the value of the option was impaired to nil to reflect the likelihood that the option would be exercised according to the terms set forth and prior to expiry.~~ 7. **Property** ~~Merger Transactions A. Bright Green Grow Innovations~~ , **Plant** ~~LLC MergerOn May 28~~ , ~~2019, the Company entered into a merger agreement with BGGI. Pursuant to the merger agreement, BGGI transferred to the Company two parcels of land~~ - **and Equipment** ~~and a greenhouse building having a total net carrying value of $ 9, 128, 851 in exchange for shares of the Company (Note 8).~~ The land transfer consisted of a 70-..... Property, Plant, and EquipmentThe Company owns an expansive 22- acre modern Dutch " Venlo style " glass greenhouse situated on 70 acres in Grants, New Mexico. It is being retrofitted for growing, processing and distribution of medicinal plants, including Marijuana, for medical researchers licensed by the Drug Enforcement Administration. **Property,plant,** and **equipment at December 31,** ~~2021~~ **2023 and 2022** ,consisted of the following:Schedule of Property Plant and Equipment December 31, ~~2022~~ **2023** December 31, ~~2021~~ **2022** Furniture and fixtures $ 88,690 ~~-~~ **$ 88,690** Land 260,000 260,000 Construction in progress 10, **635,866 10,** 736,269 ~~302,717~~ Building and ~~improvement~~ **improvements** 8,883,851 8,883,851 Property,plant ~~,~~and equipment gross 19, **868,407 19,** 968,810 ~~9,446,568~~ Accumulated depreciation **(3,460,992)** (2,822,485 ~~) (2,117,804~~) Net property,plant,and equipment $ **16,407,415 $** 17,146,325 ~~7,328,764 The amount of interest costs capitalized and included in construction in progress totaled $ 106,~~ F- ~~178~~ **19 7** . Property, Plant, and Equipment (continued) ~~Property, plant,~~ **The amount of interest expense capitalized** and ~~equipment at~~ **included in construction in progress was $ 223, 271 and $ 106, 117 for the years ended** December 31, **2023 and** 2022 and 2021, consisted of the following..... at December 31, 2022 and 2021 , respectively (Note ~~11~~ **10**). ~~9~~ **On January 19,2024,the Company reached an agreement with the vendor to cancel approximately $ 2,650,000** of ~~ASC 805~~ **construction in progress.As part of the agreement,the vendor also agreed to cancel the related accounts payable and completion of the project** .The ~~Company accounted for~~ **project was being constructed at** the ~~merger~~ **vendor' s location.The adjustment is reflected in the construction in progress balance** as ~~an acquisition~~ of **December 31** ~~assets.Since~~ , **2023 (Note 16)** ~~under ASC 850,the merger was considered as a related party transaction by virtue of common ownership and management,the assets transferred to the Company have been accounted for at historical carrying values of BGGI~~ . **Real Estate Options** ~~B.Grants Greenhouse Growers,Inc~~ - **In** ~~.MergerOn October 30,~~ 2020,the Company entered into a merger agreement with Grants Greenhouse Growers,Inc. **and acquired** ~~(" GGG ") (the " GGG Merger Agreement ").Pursuant to the GGG Merger Agreement,GGG was merged into the Company in exchange for 1,000,000 shares of the Company.GGG had no assets or liabilities,other than~~ the following **two land** options ~~agreements~~ :- A Real Estate Option Agreement dated October 5,2020,and expiring on December 31,2021,for $ 1,500 monthly payments up until June 30,2021,and $ 1,750 monthly payments from July 1,2021 to December 31,2021,with a one- year extension starting on January 1,2022 for $ 2,000 monthly payments,with the option to purchase 330 acres for $ 5,000 per acre.- A Real Estate Option Agreement dated October 21,2020,and expiring on December 31,2021,for $ 1,000 monthly payments,with a one- year extension starting on January 1,2022 for $ 1,500 monthly payments,with the option to purchase 175 acres for $ 5,000 per acre. **As of December 31,2022,the Company notified the two landowners of the Company' s intention to exercise the two Real Estate Option Agreements.** The Company ~~assessed that~~ **is in** the ~~merger transaction did~~ **process of negotiating final terms of the two acquisitions.As of December 31,2023,the acquisitions have** not **been completed** ~~qualify as a business combination in accordance with the provisions of ASC 805~~ . **8** ~~The Company accounted for the merger as an~~ . Intangible **Assets** ~~AssetsIntangible~~ ------ **Intangible** assets at December 31, **2023 and** 2022 ~~and 2021~~ , consisted of the following: Schedule of Intangible Assets December 31, ~~2022~~ **2023** December 31, ~~2021~~ **2022** Licenses ~~(Note 7)~~ $ 1, 000 **$** 1, 000 Accumulated amortization-- Net intangible assets $ 1, 000 **$** 1, 000 ~~10~~ **9** . Commitments ~~During~~ **In** 2022, the Company entered a contract to purchase equipment for $ 2, 219, 285. The Company made a deposit totaling $ 1, 109, 643 as of December 31, 2022 ~~(Note 5)~~ . The remaining balance of $ 1, 109, 642 is due upon delivery **of the equipment** . ~~The~~ **In addition, the** Company ~~also~~ entered into and paid in full a construction contract for $ 47, 944 as of December 31, 2022 **. The construction was completed in March 2023, and the contract was fulfilled** (Note 5). **On March 13,** ~~The construction to be performed under this contract will occur in 2023~~ **2024** ~~.~~ **, the Company entered into and signed a Settlement and Release Agreement, in which the deposit was forfeited, leased equipment was returned, and** ~~11~~ **118 , 535, 168 shares of common stock of Alterola was transferred to the vendor in lieu of payment. Additionally, all parties involved mutually released, relieved, acquitted, remised, and discharged each other as per the Settlement and Release Agreement (Notes 5 and 16). F- 20 10** . Related Party Line of Credit ~~NoteOn~~ -- **Note On** June 5, 2022, the Company and LDS Capital LLC (" Lender "), whose managing member is a member of the **Company' s** Board **of Directors (the " Board ")** , entered into an unsecured line of credit in the form of a note

(the " June Note "). The **June** Note provides that the Company may borrow up to $ 5 ~~. 0 million~~ **, 000, 000** , including an initial loan ~~in the amount~~ of $ 3 ~~. 0 million~~ **, 000, 000** , through June 4, 2025 (the " June Note Maturity Date ") from Lender. Prior to the June Note Maturity Date, the Company may borrow up to an additional $ 2 ~~. 0 million~~ **, 000, 000** under the June Note, at Lender' s sole discretion, and subject to the Company' s request of such additional funds ~~form~~ **from** Lender (each loan furnished under the June Note individually, a " Loan, " and collectively, the " Loans "). The Company has the right, but not the obligation, to prepay any Loan, in whole or in part, prior to the June Note Maturity Date. Interest ~~F- 18 11. Related Party Line of Credit Note (continued)~~ on the unpaid principal amount of any Loan accrues through the earlier of the June Note Maturity Date or the date of prepayment on such Loan, at a rate of 2 % per annum plus the Prime Rate (the rate of interest per annum announced from time to time by **JP** ~~JPMorgan~~ -- **Morgan** Chase Bank as its prime rate). If the principal and interest, if any, of any Loan is not paid in full on the **June Note** Maturity Date, additional penalty interest will accrue on such Loan in the amount of 2 % per annum. The Company amended the line of credit on November 14, 2022, to increase the capacity by $ 10 ~~million~~ **, 000, 000. On January 31, 2023, LDS Capital LLC assigned the note to its sole member, Lynn Stockwell, who is the Company' s Chairwoman and majority shareholder** . As of December 31, ~~2022~~ **2023** , the Lender has funded the Company $ 5, **983, 250 (December 31, 2022 – $ 5,** 191, 057 **),** with the Company paying back $ **6, 110, 855 (December 31, 2022 – $** 1, 611, 067 **)** of those funds **, which includes $ 327, 605 in interest** . As of December 31, ~~2022~~ **2023** , there was accrued interest of $ **1, 783 (December 31, 2022 – $** 106, 117 **)** . The funds have been used for the construction in progress **,** and **during the year ended December 31, 2023,** interest expense of $ **223, 271 (December 31, 2022 – $** 106, 117 **)** has been capitalized (Note ~~8~~ **7**). ~~The~~ **On February 1, 2023, through a cashless conversion, the related party line of credit** note was ~~drawn on for~~ **used to pay the related party loan balance of** $ 392, 194 ~~to pay off~~ **in full. On February 6, 2023, through a cashless conversion,** the ~~Due to Related~~ **related** ~~Party~~ **party** ~~and~~ **line of credit note** was paid down $ 880, 000 **in exchange for an $ 880** , ~~subsequent~~ **000 investment for 22, 005 shares of the Company' s common stock valued at $ 39. 99 per share pursuant** to ~~year end~~ **the Company' s EB- 5 Program** (Note **11** ~~16). On January 31, 2023, LDS Capital LLC assigned the note to its sole member, Lynn Stockwell, who is a member of the Board and majority shareholder of the Company (Note 16~~). On March 14, 2023, the Company drew an additional $ 200, 000 on the ~~June~~ **related party line of credit note. F- 21 10. Related Party Line of Credit** Note **(continued) At August 31, 2023, the amount of principal, interest, and other costs outstanding under the related party line of credit note was $ 3, 619, 789 (the " Repayment Obligation "). On September 1, 2023, the Company and the Lender entered into an agreement (the " Repayment Agreement ") pursuant to which, in consideration for the cancellation and full satisfaction of the Repayment Obligation, the Company issued to the Lender (i) 2, 827, 960 shares (the " Shares ") of the Company' s common stock, par value $ 0. 0001 per share (the " Common Stock "), representing a conversion of outstanding principal at $ 1. 15 per Share, and (ii) warrants representing a conversion of outstanding principal at $ 0. 13 per warrant to purchase up to 2, 827, 960 shares of Common Stock at a price of $ 3. 00 per share (Note 11). The Company determined the Repayment Agreement should be accounted for as an extinguishment in accordance ASC 405, Liabilities, and ASC 470- 50, Debt. The Company measured the difference between the fair value of the equity interests granted and the carrying value of the obligation, determining that the carrying value exceeded the fair value of the interests granted. The Company determined that a gain would be recorded; however, the Company recorded the $ 2, 090, 564 gain as a capital transaction due to the related party nature of the Lender. On December 1, 2023, the Company drew an additional $ 200, 000 on the related party line of credit note** , leaving available $ ~~11. 5 million~~ **14, 800, 000** to draw from that credit facility. ~~12~~ **11** . Stockholders' ~~EquityThe~~ -- **Equity The** Company has authorized 500, 000, 000 shares of $ 0. 0001 par value common stock and 10, 000, 000 shares of $ 0. 0001 par value preferred stock. As of December 31, **2023, and** 2022 ~~and 2021~~ , there were **184, 758, 818 and** 173, 304, 800 ~~and 157, 544, 500~~ , respectively, of common shares issued and outstanding. The Company has not issued any preferred shares to date. During the **year** ~~twelve months~~ ended **December 31, 2023, the Company issued the following:- 200, 000 warrants exercised in exchange for 200, 000 shares of common stock issued for cash at $ 1. 05 per share, to one accredited investor in February 2023;- 22, 005 shares of common stock issued at $ 39. 99 per share, to the Company' s Chairwoman in February 2023, through a cashless conversion; the related party line of credit note was paid down $ 880, 000 in exchange for an $ 880, 000 investment, pursuant to the Company' s EB- 5 Program (Note 10);- 22, 005 shares of common stock issued at $ 39. 99 per share, to one accredited investor in March 2023, pursuant to the Company' s EB- 5 Program; F- 2211. Stockholders' Equity (continued)- 875, 000 shares of common stock for services rendered, at a fair value of $ 0. 9416 per share, to the Company' s former Executive Chairman, in March 2023 (Note 14);- 500, 000 shares of common stock for services rendered, at a fair value of $ 1. 13 per share, to the Company' s former Chief Executive Officer, in May 2023 (Note 14);- 3, 684, 210 shares of common stock and warrants to purchase up to an aggregate of 3, 684, 210 shares of common stock, at a combined purchase price of $ 0. 95 per share and accompanying warrant, in a private placement offering, in May 2023 (the " May 2023 Private Placement ");- 875, 000 shares of common stock for services rendered, at a fair value of $ 1. 01 per share, to the Company' s former Executive Chairman, in June 2023 (Note 14);- 137, 838 shares of common stock for services rendered, at a fair value of $ 0. 74 per share, to a consultant of the Company, in July 2023;- 2, 827, 960 shares of common stock and warrants to purchase up to an aggregate of 2, 827, 960 shares of common stock at an exercise price of $ 3. 00 per share, issued at a combined price of $ 1. 28 per share and accompanying warrant, to the Company' s Chairwoman, through a cashless conversion; the related party line of credit note was paid in full $ 3, 619, 789 in exchange for a $ 3, 619, 789 investment, in September 2023 (Note 10);- 60, 000 shares of common stock for services rendered, at a fair value of $ 0. 4015 per share, to a consultant of the Company, in September 2023;- 500, 000 shares of common stock for services rendered, at a fair value of $ 0. 4015 per share, to the Company' s Chief Financial Officer, in September 2023 (Note 14);- 875, 000 shares of common stock for services rendered, at a fair value of $ 0. 3959 per share, to the Company' s former Executive Chairman, in September 2023 (Note 14);- 1, 800, 000 shares of stock options for**

services rendered, at a fair value of $ 0. 3303 per share, an exercise price of $ 0. 3353 per share, which vest immediately, expire on November 16, 2033, with 600, 000 each to three Directors of the Company, in November 2023 (Notes 12 and 14); and F- 23- 875, 000 shares of common stock for services rendered, at a fair value of $ 0. 3301 per share, to the Company' s former Executive Chairman, in December 2023 (Note 14). During the year December 31, 2022, the Company issued the following:- 12, 500 shares of common stock at a purchase price of $ 4. 00 per share, for gross cash proceeds of $ 50, 000, to one accredited investor in January 2022;- 500, 000 shares of common stock for services rendered, at a fair value of $ 4. 00 per share determined using the per share purchase price of ~~(~~the ~~"~~ **latest** $ 4. 00 **private placement** Round ~~")~~, to the Chief Financial Officer of the Company, **in April 2022;- 1, 574, 490 shares of common stock for services rendered, at a fair value of $ 8. 00 per share determined using the per share purchase price of the latest $ 8. 00 private placement Round, to six consultants** in April 2022;- 5, 000 shares of common stock that were issued in January 2021 to a director of the Company, for services valued at $ 2. 00 per share **determined using the per share purchase price of the $ 2. 00 Round** , were ~~cancelled~~ **canceled** in April 2022;- 300, 000 shares of common stock at a purchase price of $ 10. 00 per share, for gross cash proceeds of $ 3, 000, 000, to two accredited investors in May ~~2022;- 1, 574, 490 shares of common stock for services rendered in connection with the Direct Listing to the Company' s advisor, or its permitted designees, contemporaneous with the Direct Listing and consistent with the direct listing price of $ 8. 00 per share in June~~ 2022;- 108, 000 shares of common stock that were issued in June 2019 to a consultant of the Company, for services valued at $ 0. 069 per share determined using an asset approach, were ~~cancelled~~ **canceled** in June 2022; ~~F- 1912. Stockholders' Equity (continued)~~ - 9, 523, 810 shares of ~~Common~~ **common** ~~Stock~~ **stock** and warrants to purchase up to an aggregate of 9, 523, 810 shares of ~~Common~~ **common** ~~Stock~~ **stock , at a combined purchase price of $ 1. 05 per share and accompanying warrant** , in a private placement offering, in September 2022 (the " September 2022 Private Placement "); and- 3, 962, 500 shares of common stock for services rendered, with (i) 3, 000, 000 shares issued at a fair value of $ 1. 25 per share, (ii) 87, 500 shares at a fair value of $ 1. 08 per share, and (iii) 875, 000 shares at a fair value of $ 0. 4695 per share, to the former Chief Executive Officer of the Company, in December 2022. **Private Placement Offerings September 2022 Private Placement** On September 7, 2022, the Company entered into a Securities Purchase Agreement ~~(the " Purchase Agreement ")~~ with investors **for the sale by the Company of 9, 523, 810 shares of common stock and warrants to purchase up to an aggregate of 9, 523, 810 shares of common stock** . The combined purchase price of one ~~Share~~ **share** and **the** accompanying **warrant (" September 2022** ~~Warrant~~ **Warrants ")** was $ 1. 05. **F- 24** Subject to certain ownership limitations, the **September 2022** Warrants are exercisable immediately after issuance at an exercise price equal to $ 1. 05 per share of Common Stock ~~(the " Exercise Price ")~~, subject to adjustments as provided under the terms of the **September 2022** Warrants. The **September 2022** Warrants have a term of five years from the date of issuance. The September 2022 Private Placement closed on September 12, 2022. The Company received gross proceeds of approximately $ 10 million before deducting transaction **-** related fees and expenses payable by the Company. ~~On February 1~~ **As of December 31** , 2023, 200, 000 of the **September 2022** Warrants ~~were~~ **have been** redeemed for $ 210, 000 ~~(Note 16)~~. In connection with the September **2022** Private Placement, the Company entered into a Registration Rights Agreement with the investors. The Company' s registration statement on Form S- 1 to register the securities issued in the September **2022** Private Placement went effective on September 21, 2022. Transaction costs incurred related to the September **2022** Private Placement include the following: (i) placement agent fees of $ 800, 000, (ii) legal expenses of $ 55, 617, and (iii) escrow agent expenses of $ 7, 650. **May 2023 Private Placement On May 21, 2023, the Company entered into a Securities Purchase Agreement with an accredited investor and existing stockholder of the Company. The combined purchase price of one share and the accompanying warrant (" May 2023 Warrants ") was $ 0. 95. Subject to certain ownership limitations, the May 2023 Warrants are exercisable immediately after issuance at an exercise price equal to $ 0. 95 per share of Common Stock, subject to adjustments as provided under the terms of the May 2023 Warrants. The May 2023 Warrants have a term of five years from the date of issuance. The May 2023 Private Placement closed on May 24, 2023. The Company received gross proceeds of approximately $ 3. 5 million before deducting transaction related fees and expenses payable by the Company. In connection with the May 2023 Private Placement, the Company entered into a Registration Rights Agreement with the investor. The Company' s registration statement on Form S- 3 to register the securities issued in the May 2023 Private Placement went effective on June 5, 2023. Transaction costs incurred related to the May 2023 Private Placement include the following: (i) placement agent fees of $ 316, 850, and (ii) legal expenses of $ 78, 400.** September **2022** Warrants **In the Company' s September 2022 Private Placement, Warrants to purchase up to 9, 523, 810 shares of Common Stock were issued (" September 2022 Warrants ").** The ~~measurement~~ **September 2022 F- 25 Warrants were initially exercisable at a price** of **$ 1. 05 per share, subject to adjustment as set forth in the September 2022 Warrants, at any time after September 12, 2022 and will expire on September 13, 2027. In connection with the May 2023 Private Placement, the exercise price of the September 2022 Warrants issued in the September 2022 Private Placement was reduced to $ 0. 95 per share. The** fair value **of the September 2022 Warrants immediately prior to the modification was $ 7, 399, 000, and the fair value of the September 2022 Warrants immediately after the modification was $ 6, 901, 000, representing a decrease in fair value of $ 498, 000. In accordance with ASU 2021- 04, as the modification was a result of issuing equity and there was no increase in fair value, the Company accounted for the adjustment as a reduction of additional paid- in capital with a corresponding offset recorded to additional paid- in capital. May 2023 Warrants In the Company' s May 2023 Private Placement, Warrants to purchase up to 3, 684, 210 shares of Common Stock were issued (" May 2023 Warrants "). The fair value of the May 2023 Warrants was determined utilizing a Black- Scholes model considering all relevant assumptions current at the date of issuance (i. e., share price of $ 0. 78, exercise price of $ 0. 95, term of five years, volatility of 165. 0 %, risk- free rate of 3. 8 %, and dividend rate of 0. 0 %). The grant date fair value of the May 2023 Warrants was estimated to be $ 1, 600, 000 on May 24, 2024 and is reflected within additional paid- in capital as of December 31, 2023. September 2023 Warrants In connection with the Repayment Obligation disclosed in**

Note 10, Warrants to purchase up to 2, 827, 960 shares of Common Stock were issued (“ September 2023 Warrants ”). The fair value of the September 2023 Warrants was determined utilizing a Monte Carlo simulation considering all relevant assumptions current at the date of issuance (i. e., share price of $ ~~1~~ **0** . ~~65~~ **46** , exercise price of $ ~~1~~ **3** . ~~05~~ **00** , ~~term~~ **expected life** of ~~five~~ **one** ~~years~~ **year** , volatility of **149** ~~174. 3~~ %, risk- free rate of ~~3~~ **5** . ~~41~~ **36** %, ~~probability~~ **and dividend rate** of **0. 0** ~~dilutive issuance of 15~~ % ~~, estimated timing of dilutive issuance of four and a half months, and expected time to conversion of five years~~). The grant date fair value of ~~these~~ -- **the September 2023** Warrants ~~were~~ **was** estimated to be **approximately** $ ~~4~~ **149** , **180** ~~489, 662~~ on September ~~12~~ **1** , ~~2022~~ **2023 ,** ~~of the gross proceeds~~ and is reflected within additional paid- in capital as of December 31, **2023. F- 26 12. Stock- Based Compensation In** 2022 **, the Company adopted the Bright Green Corporation 2022 Omnibus Equity Compensation Plan, which allows for various types of stock- based awards** . ~~During~~ **These awards can be in the form of stock options (including non- qualified and incentive stock options), SARs, restricted shares, performance shares, deferred stock, restricted stock units (“ RSUs ”), dividend equivalents, bonus shares, or** ~~the~~ **other** ~~twelve months~~ **types of stock- based awards. As of December 31, 2023 and 2022, there were 3, 050, 000 and nil, respectively, of awards granted under the Plan. The awards consisted of 2, 425, 000 shares of stock options and 625, 000 shares of RSUs. The Company’ s stock- based compensation costs for the years** ended December 31, ~~2021~~ **2023** , **and 2022 were $ 3, 829, 218 and $ 18, 833, 781, respectively, with** the **costs allocated to general and administrative expenses. Stock options accounted for $ 594, 478 of the total stock- based compensation costs for the year ended December 31, 2023. Stock Options The** Company ~~issued~~ **uses** the **Black** ~~following: -~~ ~~1~~ **Scholes option pricing model to value stock option grants to employees** , ~~019~~ **non- employees** , ~~000 shares~~ **and directors. The fair value** of **the Company’ s** common stock **is used** ~~at a purchase price of $ 2. 00 per share, for gross cash proceed of $ 2, 038, 000~~ to ~~thirty accredited investors between January 2021 and October 2021~~ **determine the fair value of stock options. The Black- Scholes option pricing model requires inputs based on certain subjective assumptions** , ~~with~~ **including** (i) ~~184, 000 shares issued in January 2021, which includes~~ the **expected stock price volatility** ~~69, 000 shares issued for cash proceeds of $ 138, 000 received as of December 31, 2020~~ , (ii) **the expected term of the award** ~~100, 000 shares issued in March 2021~~ , (iii) ~~335~~ **the risk- free interest rate** , **and** ~~000 shares issued in May 2021,~~ (iv) **expected dividends** ~~250, 000 shares issued in June 2021, and (v) 100, 000 shares issued in September 2021 and 50, 000 shares issued in October 2021 (the “ $ 2~~ . ~~00 Round ”); F~~ **The historical volatility is calculated based on a period of time commensurate with the expected term assumption. The Company uses the simplified method to calculate the expected term for options granted to employees whereby the expected term equals the arithmetic average of the vesting term and the original contractual term of the options due to its lack of sufficient historical data. The risk** ~~- 20- 188, 000 shares~~ **free interest rate is based on U. S. Treasury securities with a maturity date commensurate with the expected term** of **the associated award. The expected dividend yield is assumed to be zero as the Company has never paid dividends and has no current plans to pay any dividends on its** common stock ~~at a purchase price of $ 3~~ . **The Company recognizes forfeitures as** ~~00 per share, for gross cash proceeds of $ 564, 000 to one hundred eighty- eight accredited investors in September and October 2021 with (i) 154, 000 shares in September 2021, and (ii) 34, 000 shares issued in October 2021 (the~~ **they occur** ~~“ $ 3~~ . **The** ~~00 Round ”);- 166, 500 shares of common stock at a purchase price of $ 4. 00 per share, for gross cash proceeds of $ 666, 000, to 12 accredited investors in October and December 2021, with (i) 29, 000 shares in October 2021, and (ii) 137, 500 shares issued in December 2021 (the “ $ 4. 00 Round ”);- 25, 000 shares of common stock for services rendered, at a~~ fair value of **the stock options was estimated** ~~$ 2. 00 per share determined~~ using the ~~per share purchase price~~ **following assumptions: Schedule** of ~~the $ 2. 00 Round, to five consultants, with (i) 10, 000 shares issued in January 2021 and (ii) 15, 000 shares issued in May 2021;- 40, 000 shares of common stock for services rendered, at a fair~~ **Fair** ~~value~~ **Value** of **The** ~~$ 2. 00 per share determined using the per share purchase price of (the “ $ 2. 00 Round ”), to three directors of the Company, with (i) 10, 000 shares issued in January 2021 and (ii) 30, 000 shares issued in February 2021;- 10, 000 shares of common stock~~ **Stock** ~~for services rendered, at~~ **Options 2023 2022 Weighted average** fair value at **grant date** $ ~~3~~ **0. 3303 $- Valuation assumptions: Expected life of options (years) 5** . 00 ~~per~~ **- Expected stock volatility 213. 90 %- Risk- free interest rate 4. 42 %- Expected dividend yield 0. 00 %- F- 2712. Stock- Based Compensation (continued) During the year ended December 31, 2023, the Company granted the following stock options:- On September 20, 2023, the Company granted 625, 000** ~~share~~ **shares** ~~determined using the per share purchase~~ **of stock options with an exercise** price of **$ 0. 385, which vest in thirty equal monthly installments beginning April 1, 2024, to the Chief Executive Officer of the Company** (**Note 14); and- On November 16, 2023, the Company granted 1, 800, 000 shares of stock options with an exercise price of $ 0. 3353, a fair value of $ 0. 3303, vesting immediately, and expiring on November 16, 2033, with 600, 000 each to** ~~the~~ **three Directors of the Company (Notes 11 and 14). During year ended December 31, 2022, the Company did not issue any stock options. The following table summarizes stock option activity for the year ended December 31, 2023: Schedule of Summarizes Stock Option Activity Stock Options Outstanding & Exercisable Weighted Average Number of Weighted Average Remaining Life Stock Options Exercise Price (Years) Balance, December 31, 2022- $- Granted 2, 425, 000 0. 3353 Exercised-- Expired-- Balance, December 31, 2023 2, 425, 000 $ 0. 3353 9. 90 On March 31, 2024, the 625, 000 shares of stock options granted to the Chief Executive Officer of the Company were canceled by mutual agreement between the Company and the Chief Executive Officer (Notes 14 and 16). Restricted Stock Units The Company accounts for the fair value of restricted stock units (** “ **RSUs** ~~$ 3. 00 Round~~ ”) ~~, to two directors~~ **using the closing market price** of the Company **’ s common stock on the date of the grant. Stock- based compensation cost for RSUs is measured at the grant date based on the estimated fair value of the award and is recognized as expense over the requisite service period (generally the vesting period)** , ~~in~~ **net of forfeitures. During the year ended December 31, 2023, the Company granted the following RSUs:- On** September **20,** ~~2021~~ **2023** ~~; and- 50~~ **, the Company granted 625** , 000 shares of **RSUs** ~~common stock for services rendered~~ , ~~at fair value at $ 4. 00 per share determined using~~ **which vest in thirty equal monthly installments beginning April 1, 2024, to** the **Chief Executive Officer** ~~per share purchase price~~ of **the Company** (**Note 14** ~~the “ $ 4. 00 Round ”~~) ~~, to~~ **. During** ~~three~~ --

the ~~consultants in November~~ **year ended December 31,** ~~2021~~ **2022 , the Company did not issue any RSUs** . **On March 31, 2024, the 625, 000 shares of RSUs granted to the Chief Executive Officer of the Company were canceled and replaced with 5, 500, 000 RSUs by mutual agreement between the Company and the Chief Executive Officer (Notes 14 and 16). F-28** 13. Income **Taxes** ~~TaxesDeferred~~ ----- **Deferred** income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. A full valuation allowance is established against all net deferred tax assets as of December 31, **2023 and** 2022 ~~and 2021~~ , based on estimates of recoverability. While the Company has optimistic plans for its business strategy, it determined that such a valuation allowance was necessary given the current and expected near term losses and the uncertainty with respect to its ability to generate sufficient profits from its business model. ~~F- 2113. Income Taxes (continued)~~ The current and deferred income tax expenses for the ~~years~~ **year ended** December 31, **2023 and** 2022 ~~and 2021~~ , ~~were~~ **was** $ nil. The provision for income taxes differs from that computed at ~~a~~ combined corporate tax rate of approximately 25. 8 % (~~2021~~ **2022** – 25. 8 %) as follows: Schedule of Income Tax Provision **2023** 2022 ~~2021~~ Loss before income taxes $ (**13,** ~~27~~ **127** , **648** ~~662, 077~~) $ (~~2~~ **27** , ~~490~~ **662** , ~~499~~ **077**) The (benefit) provision for income taxes for **2023 and** 2022 ~~and 2021~~ consists of the following: **2023 2022** Current: Federal-- State-- Total current (benefit) provision-- Deferred: Federal (~~5~~ **2** , ~~727~~ **520** , ~~839~~ **309**) (~~515~~ **5** , ~~114~~ **727, 839**) State (~~1~~ **576** , **071** ~~309, 220~~) (~~117~~ **1** , ~~740~~ **309, 220**) Total current (benefit) provision ~~$~~ **(3, 096, 380)** (7, 037, 059 ~~) $ (632, 854~~) Valuation allowance **3, 096, 380** 7, 037, 059 ~~632, 854~~ Total (benefit) ~~provision~~ **expense** $- $- The federal and state tax effects of the temporary differences and carry forwards that give rise to deferred tax assets ~~consist~~ **consists** of the following: Schedule of Federal and State Tax Effects of Temporary Differences and Carryforwards **2023** 2022 ~~2021~~ Other **1, 401, 963** 728, 201 ~~546, 393~~ Net operating loss carry over **9, 716, 764** 7, 294, 146 ~~438, 894~~ Total deferred tax assets **11, 118, 727** 8, 022, 347 ~~985, 287~~ Less: valuation allowance (~~8~~ **11** , ~~022~~ **118** , ~~347~~ **727**) (~~985~~ **8** , ~~287~~ **022, 347**) Deferred tax assets, net of valuation allowance $- $- **F- 2913. Income Taxes (continued)** As of December 31, **2023 and** 2022 ~~and 2021~~ , the Company decided that a valuation allowance relating to the above deferred tax assets of the Company was necessary, largely based on the negative evidence represented by losses incurred and a determination that it is not more likely than not to realize these assets, such that, a corresponding valuation allowance, for each respective period, was recorded to offset deferred tax assets. Management has based its assessment on the Company' s lack of profitable operating history. As of December 31, **2023 and** 2022 ~~and 2021~~ , the Company has approximately $ **37, 661, 876 and $** 28, ~~271~~ **577** , **832** ~~882 and $ 1, 701, 141~~ respectively, of Federal net **of** operating losses available to reduce taxable income of future years. The federal loss carryforward expires indefinitely ~~and the state loss carryforward expires in 2039~~ . The benefit from the non- capital loss carry- forward balance has not been recorded in the **consolidated** financial statements. The Company is subject to U. S. federal jurisdiction and the state of New Mexico income taxes. Management has not filed federal or state income tax returns due to incurring cumulative losses. Therefore, the Company' s actual tax position may differ from their book position. In the event that the Company is assessed interest or penalties at some point in the future, it will be classified in the **consolidated** financial statements as tax expense. 14. Related Party ~~TransactionsOther~~ ----- **Transactions Other** than the transactions disclosed elsewhere in the **consolidated** financial statements, the following are the other significant related party transactions and balances: ~~At~~ **Included in common stock issued for services during the year ended** December 31, ~~2022~~ **2023** ~~and 2021~~ , **were 3** ~~the due to related party balance totaled $ 392~~ , **500** ~~194 and $ 392~~ , **000 shares** ~~194, respectively. The balance represents advances from the majority shareholder for payment~~ of **common stock issued to the former Executive Chairman of the** Company ~~expenses. The amount is unsecured, non- interest bearing with no terms of repayment. The shareholder has agreed in writing that no payment will be required by the Company to the lender prior to January 31, 2023. On February 1, 2023, this loan was paid in full with a draw on the line of credit~~ (Note **Included in** common stock issued for services during the year ended December 31, ~~2023~~ **2022** ,were **3,962,** 500 ~~,000~~ shares of common stock issued to the former Chief Executive Officer of the Company (Note ~~11~~ **12**).Included in common stock issued for services during the year ended December 31, ~~2023~~ **2022** ,were 500,000 shares of common stock issued to the Chief Financial Officer of the Company (Note ~~11~~ **12**).Included in **common** stock ~~options~~ issued for services during the year ended December 31, ~~2023~~ **2021** ,were **50** ~~1,800~~ ,000 shares of **common** stock ~~options~~ issued to ~~three~~ -- **the five** ~~Directors~~ **directors** of the Company (~~Notes~~ - **Note** ~~11 and~~ 12). ~~Included~~ 16). F- ~~2214~~ **3014** . Related Party Transactions (continued) Included in common stock issued for services..... the Company (Note 12). At December 31, **2023 and** 2022, $ 400, 000 **and $ 400, 000, respectively,** was due to the Company' s former interim Chief Executive Officer, who **is** also ~~is a shareholder~~ **the Company' s former Executive Chairman** . The ~~amount~~ **amounts** , which includes $ **200, 000 and $** 300, 000 **, respectively,** in accrued bonus **,** is included in accrued liabilities in the **consolidated** ~~Balance~~ **balance** ~~Sheet~~ **sheet** . ~~The accrued~~ **On February 15, 2024, the Company issued 2, 420, 000 shares of common stock as a final settlement for the unpaid remuneration and** bonus **compensation (Notes 11** ~~is expected to be paid in the first quarter of 2024~~ and **16)** ~~is subject to Board of Director approvals~~ . At December 31, **2023 and** 2022, $ ~~65~~ **23** , ~~856~~ **460 and $ nil, respectively,** was due to a company ~~wholly~~ **majority** owned by ~~the Company' s Chief Financial Officer, who also is a shareholder. The amount is included in accounts payable in the Balance Sheet. At December 31, 2022, $ 60, 000 was due to~~ the Company' s former Chief Executive Officer ~~, who also is a shareholder~~ . The amount is included in accounts payable in the **consolidated** ~~Balance~~ **balance** ~~Sheet~~ **sheets** . At December 31, **2023 and** 2022, ~~the outstanding balance on the line of credit of~~ $ ~~3, 686~~ **68** , ~~107~~ **037 and $ 65, 856, respectively,** was due to a ~~Lender~~ **company wholly owned by the Company' s Chief Financial Officer** , ~~whose~~ -- **who also** ~~managing member~~ is a **shareholder** ~~member of the Board (Note 11)~~ . The amount is included in **accounts payable in** the ~~related party~~ **consolidated balance sheets. At December 31, 2023 and 2022, $ 66, 667 and $ nil, respectively, was due to a company wholly owned by the Company' s Chief Executive Officer. The amount is included in accounts payable in the consolidated balance sheets. At December 31, 2023 and 2022, $ 400, 000 and $ 143, 900, respectively, was due to a firm that has one of its partners serving on the Company' s Board of Directors. The amount is included in accounts payable in the consolidated balance sheets. At December 31, 2023 and 2022, the outstanding balance on the** line of credit ~~note in the Balance Sheet. The related party line~~

of ~~credit note~~ **$ 201, 783 and $ 3, 686, 107, respectively,** was **due** ~~drawn on~~ to **a Lender** ~~pay in full~~ , **who is** the **Company' s Chairwoman** ~~related party loan balance of $ 392, 194,~~ and **majority shareholder** ~~was paid down $ 880, 000 subsequent to year end~~ (Note ~~16~~ **10**). ~~On March 14, 2023, the Company drew an additional $ 200, 000 on the June Note (Note 16).~~ 15. ~~ContingenciesIn~~ -- **Contingencies In** the ordinary course of business, the Company is routinely defendants in, or parties to a number of pending and threatened legal actions including actions brought on behalf of various classes of claimants. In view of the inherent difficulty of predicting the outcome of such matters, the Company cannot state what the eventual outcome of such matters will be. Legal provisions are established when it becomes probable that the Company will incur an expense related to a legal action and the amount can be reliably estimated. Such provisions are recorded at the best estimate of the amount required to settle any obligation related to these legal actions as at the **consolidated** balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Management and internal and external experts are involved in estimating any amounts that may be required. The actual costs of resolving these claims may vary significantly from the amount of the legal provisions. The Company' s estimate involves significant judgement, given the varying stages of the proceedings, the fact that the Company' s liability, if any, has yet to be determined and the fact that the underlying matters will change from time to time. Other than as set forth below, the Company is not presently a party to any litigation. The Company is not able to make a reliable assessment of the potential losses as these matters are at an early stage, accordingly, no amounts have been accrued in the **consolidated** financial statements. F- ~~2315~~ **3115** . Contingencies (continued) Bright Green Corporation v. John Fikany, State of New Mexico, County of Cibola, Thirteenth Judicial District. In this matter, the Company filed a complaint for declaratory judgment against a consultant of the Bright Green Group of Companies, an entity unrelated to the Company, to determine if defendant is entitled to 5, 000, 000 shares of the Company' s common stock, based on a failure to fulfill agreed upon conditions precedent to earning such shares from the Company. Defendant counterclaimed and filed a third- party claim against a director of the Company, and her spouse, for claims including wrongful termination and breach of contract. The Company denies defendants allegations and have set forth arguments refuting defendant' s counterclaims and third- party claims. The **trial date for the** case ~~is in the discovery phase~~ -- **has been scheduled for April 22, 2024** ~~. The Company is exploring potential dispositive motions against the counter and third- party claims~~ . Bright Green Corporation v. Jerry Capussi, State of New Mexico, County of Cibola, Thirteenth Judicial District. In this matter, the Company and defendant, a former consultant of Sunnyland Farms Inc., an entity unrelated to the Company, have each filed claims for declaratory judgment seeking to determine by court order whether defendant is entitled to (i) shares of common stock in the Company (amounting to no more than 108, 000 shares) or (ii) fair market value of defendant' s equity ownership of BGGI. The lawsuit is in early discovery stages, and the Company is preparing arguments for a summary judgment motion. There are no claims for specific monetary liability against either party. 16. Subsequent ~~EventsThe~~ --- **Events The** Company' s management has evaluated the subsequent events up to April ~~17~~ **16** , ~~2023~~ **2024** . The date the **consolidated** financial statements were issued, pursuant to the requirements of ASC 855, and has determined the following constitute material subsequent events: ~~As of December 31, 2022, we notified the land owners of our intention to exercise the two Real Estate Option Agreements and are in process of negotiating final terms of acquisition. The acquisition has yet to be completed.~~ On January ~~31~~ **19** , ~~2023~~ **2024** , ~~LDS Capital LLC assigned~~ **the Company reached an agreement with a vendor to cancel approximately $ 2, 650, 000 of construction in progress. As part of the agreement, the vendor also agreed to cancel the related accounts payable and completion of the project (Note 7). On January 30, 2024, the Company issued 450, 000 shares of common stock for services rendered, at a fair value of $ 0. 2116 per share, to four consultants of the Company. On February 7, 2024, the Company entered into a short- term note with 1401330 Ontario Ltd. (the " Bridge Lender "), a Company owned and controlled by a member of the Board of Directors, for $ 150, 000. Additionally, the Company agreed to pay the Bridge Lender $ 15, 000 as interest. The note is personally guaranteed by the Company' s Chairwoman. On February 8, 2024, the Company drew an additional $ 100, 000 on** the related party line of credit note ~~to its sole member, an individual, Lynn Stockwell, who is a member of the Board and majority shareholder of the Company~~ . **F- 3216. Subsequent Events (continued)** On February ~~1~~ **15** , ~~2023~~ **2024** , **Mr** ~~the related party line of credit note was used to pay in full, the related party loan balance of $ 392, 194~~ . **Terry Rafih** ~~On February 1~~ , ~~2023~~ **the former Executive Chairman** , **resigned. Mr. Rafih and** the Company **entered into a Memorandum of Understanding (** ~~initiated their EB- 5 Program, whereby they~~ - **the** ~~may~~ **" Separation Agreement "). The Separation Agreement provided that the Company (i)** issue ~~up~~ to **Mr** ~~an aggregate of 12, 609, 152 shares of common stock to accredited or institutional investors, at a price of $ 39~~ . **Rafih 2** ~~99 per share. On February 1~~ , ~~2023~~ **537** , **500** ~~200, 000 of the September Warrants were redeemed for $ 210, 000. On February 6, 2023, through a cashless conversion, the related party line of credit note was paid down $ 880, 000 in exchange for an $ 880, 000 investment for 22, 005~~ shares of the Company' s common stock ~~valued~~ **, representing the acceleration of the vesting of the balance of shares of common stock issuable pursuant to a one- time award of 10 million shares of common stock approved by the stockholders of the Company** at **the 2022 Special Meeting of Stockholders, and (ii) further issue to Mr. Rafih 2, 420, 000 shares of common stock, in lieu of an aggregate of** $ ~~39~~ **450, 000 of unpaid cash renumeration and bonus compensation during his tenure with the Company** . ~~99~~ **The 4, 957, 000 shares of common stock were issued on February 15, 2024. On March 7, 2024, the Company entered into a scope of work agreement with Titan Advisory Services, LLC, a limited liability company controlled by Saleem Elmasri, Chief Financial Officer of the Company, through which Mr. Elmasri provides services to the Company (the " CFO Agreement "). The CFO Agreement is effective as of March 1, 2024.** ~~pursuant~~ **Pursuant** to **the CFO Agreement, Mr. Elmasri shall continue to act as Chief Financial Officer of the Company through February 28, 2025, and provides Mr. Elmasri with a $ 25, 000 monthly cash fee, and 600, 000 restricted stock units, which were issued on March 7, 2024 and vest in equal monthly installments over a period of one year beginning one month from the date of grant. On March 13, 2024, the Company entered into and signed a Settlement and Release Agreement with United Science, LLC (" United ") and Alterola, in which a deposit made to United was forfeited, leased equipment was returned to United, 118, 535, 168 shares of common stock of Alterola was**

transferred to United in lieu of payment of outstanding invoices, and 83, 226, 820 shares of common stock of Alterola was returned to the ~~the~~ three ~~EB- 5 Program~~ shareholders (Equipped4 Holdings Limited (“ Equipped ”), Phytotherapeutix Holdings Ltd . (“ Phyto ”), and TPR Global Limited (“ TPR ”)) who initially sold the shares to the Company for settlement of the $ 1, 650, 000 outstanding balance on the share purchase. Equipped, Phyto, and TPR each received 27, 742, 273 shares of common stock of Alterola On March 14, ~~2023~~ **2024 , the Company entered into a credit agreement with JVR Holdings, pursuant to which JVR Holdings agreed to provide the Company with a line of credit facility up to a maximum amount of $ 60 million, to be drawn in tranches. The line of credit is contingent on the Company formalizing a JVR Holdings approved plan for a construction project to expand the Company’ s current research, production and extraction processing facility Grants, New Mexico. On March 25, 2024** , the Company drew an additional $ ~~200~~ **10** , 000 on the ~~June~~ **related party line of credit** ~~Note~~ **note . On March 31, 2024, the Company entered into an Amended Executive Employment Agreement with the Company’ s Chief Executive Officer (the “ CEO ”), which replaced in its entirety the executive employment agreement entered into between the Company and the CEO on October 2, 2023. The Agreement provides the CEO a monthly base salary of $ 35, 833. 33 through October 2, 2024, a monthly base salary of $ 38, 333. 00 from October 2, 2024 to October 2, 2025, and a monthly base salary of $ 41, 667. 00 from October 2, 2025 to October 2, 2026. The agreement provides for customary reimbursement for certain expenses, and eligibility to participate in the Company’ s benefit plans and executive compensation programs generally. Additionally, the 625, 000 shares of stock options and 625, 000 shares of RSUs that were issued in September 2023, under the original Executive Employment Agreement, were canceled and replaced with 5, 500, 000 RSUs. The Agreement provides for the award of up to an aggregate of 5, 500, 000 restricted stock units, which vest in accordance with the terms provided in the Agreement, with 500, 000 RSUs vested on March 31, 2024, 3, 000, 000 RSUs vesting ratably over a period of twenty- four 24 months beginning April 2, 2024, and the remaining 2, 000, 000 RSUs, along with cash bonuses, vesting upon the achievement of certain milestones as outlined in the Amended Executive Employment Agreement. On April 5, 2024, the Company drew an additional $ 20, 000 on the related party line of credit note. On April 9, 2024, the Company drew an additional $ 40, 000 on the related party line of credit note** , leaving available $ ~~11~~ **14** . ~~5~~ **6** million to draw from that credit facility. ~~On March 27, 2023, we received an additional $ 880, 000 investment for 22, 005 shares of the Company’ s common stock valued at $ 39. 99 pursuant to the EB- 5 Program. On March 31, 2023, the Company issued 875, 000 shares to the former Chief Executive Officer, Terry Rafih, pursuant to his employment agreement. On April 4, 2023, we announced our intention to acquire the remaining issued and outstanding common stock of Alterola.~~ F- ~~24~~ **33** Exhibit 4. 2 DESCRIPTION OF THE REGISTRANT’ S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE “ EXCHANGE ACT ”) The following summary of the material terms of Bright Green Corporation’ s (“ we, ” “ our, ” “ us ” or the “ Company ”) securities is not intended to be a complete summary of the rights and preferences of such securities. The descriptions below are qualified by reference to the actual text of our certificate of incorporation, as amended and restated (the “ Certificate of Incorporation ”), and our bylaws, as amended and restated (the “ Bylaws ”). We urge you to read our Certificate of Incorporation in its entirety for a complete description of the rights and preferences of our securities. Our authorized capital stock consists of 500, 000, 000 shares of common stock, par value $ 0. 0001 per share (the “ Common Stock ”), of which ~~174~~ **190** , ~~423~~ **166** , ~~810~~ **318** are issued and outstanding as of April **11** , ~~10, 2023~~ **2024** , and 10, 000, 000 shares of preferred stock, $ 0. 0001 par value per share, of which none are issued or outstanding, as of the date hereof. As of April ~~14~~ **11** , ~~2023~~ **2024** , there were ~~174~~ **190** , ~~423~~ **166** , ~~810~~ **318** shares of our Common Stock outstanding held by approximately ~~95~~ **100** stockholders of record. Our Certificate of Incorporation provides that: ● holders of Common Stock will have voting rights for the election of our directors and all other matters requiring stockholder action, except with respect to amendments to our certificate of incorporation that alter or change the powers, preferences, rights or other terms of any outstanding preferred stock if the holders of such affected series of preferred stock are entitled to vote on such an amendment; ● holders of Common Stock will be entitled to one vote per share on matters to be voted on by stockholders and also will be entitled to receive such dividends, if any, as may be declared from time to time by our board of directors (the “ Board ”) in its discretion out of funds legally available therefor; ● the payment of dividends, if any, on the Common Stock will be subject to the prior payment of dividends on any outstanding preferred stock; ● upon our liquidation or dissolution, the holders of Common Stock will be entitled to receive pro rata all assets remaining available for distribution to stockholders after payment of all liabilities and provision for the liquidation of any shares of preferred stock outstanding at that time; and ● our stockholders have no conversion, preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the Common Stock. Certain Anti- takeover Provisions of Delaware Law, our Certificate of Incorporation and Bylaws As a Delaware corporation, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally has an anti- takeover effect for transactions not approved in advance by our Board. This may discourage takeover attempts that might result in payment of a premium over the market price for the shares of Common Stock held by stockholders. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a “ business combination ” with an “ interested stockholder ” for a three- year period following the time that such stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A “ business combination ” includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An “ interested stockholder ” is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15 % or more of ~~our~~ **BGC’ s** voting stock. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions: ● before the stockholder became interested, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder; or ● upon consummation of the transaction which resulted in the stockholder becoming an interested outstanding, shares owned by: ● persons who are

directors and also officers, and ● employee stock plans, in some instances; or ● at or after the time the stockholder became interested, the business combination was approved by the board of directors are authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two- thirds of the outstanding voting stock which is not owned by the interested stockholder. Exclusive Forum Our **amended and restated** ~~Bylaws~~ **bylaws** ~~provide~~ **provides** , and **current amended and restated** ~~Certificate~~ **certificate** of ~~Incorporation~~ **incorporation currently** provides, that unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a fiduciary duty owed by our directors, officers or other employees to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, or (iv) any action asserting a claim governed by the internal affairs doctrine, shall be a state or federal court located within the state of Delaware, in all cases subject to the court' s having personal jurisdiction over the indispensable parties named as defendants. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the above forum exclusivity provisions. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation and bylaws has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. Special meeting of stockholders Our ~~Bylaws~~ **amended and restated certificate of incorporation** further provide that special meetings of our stockholders may be called by the ~~chairman of the~~ Board **acting pursuant to a resolution approved by the affirmative vote of a majority of the directors then in office** , **the Chief Executive Officer (of if there is no Chief Executive Officer, the President) or the Chairperson of** the Board ~~, president of the Company, or by the Board upon written request by the holders of a majority of the voting authority of the Company~~ . Requirements for Advance Notification of Director Nominations and Stockholder Proposals Our **amended and restated** ~~Bylaws~~ **bylaws** provide that stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at our annual meeting of stockholders, must provide timely notice of their intent in writing. To be timely **to bring business before our annual meeting of stockholders (other than nominations)** , a stockholder' s notice needs to be delivered to the secretary at our principal executive offices not later than the close of business on the **90th** day nor earlier than the close of business on the **120th** day **before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is more than 30 days before or more than 70 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting is first made by the Company. To be timely to nominate candidates for election as directors at our annual meeting of stockholders, a record stockholder' s notice shall be received by the Company' s secretary at the principal executive offices of the Company not less than 45 or more than 75 days** prior to the ~~first~~ **one- year** anniversary of the date on which ~~we~~ **the Company** first mailed ~~our~~ **its** proxy materials for the preceding year' s annual meeting of stockholders; provided, however, **that, subject to the other provisions of our amended and restated bylaws,** if ~~no proxy materials were mailed~~ **the meeting is convened more than 30 days prior to or delayed** by ~~us in connection with~~ **more than 30 days after the anniversary of** the preceding year' s annual meeting, or if **no** ~~the date of the~~ annual meeting **was held in** ~~is advanced more than days prior to or delayed by more than days after the anniversary of~~ the preceding year ~~' s annual meeting~~ , **notice by** a **record** stockholder **to** ~~' s notice shall~~ be timely **must be so received** ~~if delivered to our principal executive offices~~ not later than the **close of business on the later of (i)** 90th day **before such** ~~prior to the scheduled date of the~~ annual meeting ~~of stockholders~~ or **(ii)** the **10th** day following the day on which public announcement of the date of **such** ~~our annual~~ meeting ~~of stockholders~~ is first made ~~or sent by us~~ . Our **amended and restated** ~~Bylaws~~ **bylaws** specify certain requirements as to the form and content of a stockholders' meeting. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders. Authorized but unissued shares Our **amended and restated** ~~Certificate~~ **certificate** of ~~Incorporation~~ **incorporation** provides that authorized but unissued shares of Common Stock and preferred stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved ~~Common~~ **common** ~~Stock~~ **stock** and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise. Removal of directors Our **amended and restated** ~~Bylaws~~ **bylaws** provide that a member of our Board may be removed from service as a director, with or without cause, only by the affirmative vote of the holders of a majority of the shares of voting stock then outstanding and entitled to vote in an election of directors. Limitation of Liability and Indemnification of Directors and Officers Our **amended and restated** ~~Bylaws~~ **bylaws** provide that our directors and officers will be indemnified by us to the fullest extent authorized by Delaware law. These provisions may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder' s investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. We believe that these provisions, insurance and the indemnity agreements are necessary to attract and retain talented and experienced directors and officers. **We are not aware of any threatened litigation or proceeding that might result in a claim for such indemnification, except as disclosed below. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.** Our ~~Common~~ **common** ~~Stock~~ **stock** is listed on the Nasdaq Capital Market under the symbol " BGXX. " Transfer Agent and Registrar The transfer agent and

registrar for our Common Stock is Vstock Transfer, LLC. The transfer agent and registrar' s address is 18 Lafayette Place, Woodmere, NY 11598. The transfer agent and registrar can be contacted by phone at: (212) 828- 8436. Exhibit **21. 1 LIST OF SUBSIDIARIES Regional Center Bright Green, LLC – New Mexico limited liability company Exhibit** 23. **1** ~~1SRCO~~ **SRCO** , C. P. A., Professional Corporation Certified Public Accountants ~~14 Wynngate Lane~~ **Brownstone Court East** Amherst ~~,~~ NY ~~14221~~ **14051** U. S. A **.** Tel: 416 428 1391 & 416 671 7292 Fax: 905 882 9580 Email: info @ srco. ca www. srco. caCONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM We hereby consent to the ~~use~~ **incorporation by reference in the Registration Statement of Bright Green Corporation on Form S- 3 (File No. 333- 272431), the post- effective amendments to Form S- 1 on Form S- 3 (File Nos. 333- 263918 and 333- 267546), and the Registration Statement on Form S- 8 (File No. 333- 272050)** of our report dated April ~~17~~ **16** , ~~2023~~ **2024** relating to the **consolidated** financial statements of Bright Green Corporation **and its subsidiary** as of December 31, **2023 and** 2022 ~~and 2021~~ , and for the years then ended, which report is included in this Annual Report on Form 10- K. Our report relating to those **consolidated** financial statements includes an **explanatory** ~~emphasis of matter~~ paragraph regarding substantial doubt as to the Company' s ability to continue as a going concern. / s / SRCO, C. P. A., Professional Corporation Amherst, NY **April 16, 2024** Exhibit 31. 1 CERTIFICATION PURSUANT TO RULES 13a- 14 (a) AND 15d- 14 (a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES- OXLEY ACT OF 2002 I, ~~Seamus McAuley~~ **Gurvinder Singh** , certify that: 1. I have reviewed this Annual Report on Form 10- K of Bright Green Corporation; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report; 4. The registrant' s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; (d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer' s internal control over financial reporting; and5. The registrant' s other certifying officer (s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting. Date: April ~~17~~ **16** , ~~2023~~ **2024** By: / s / ~~Seamus McAuley Seamus McAuley~~ **Gurvinder Singh Gurvinder Singh** Chief Executive Officer (Principal Executive Officer) Exhibit 31. 2 I, Saleem Elmasri, certify that: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; (d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer' s internal control over financial reporting; and (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting. Date: April ~~17~~ **16** , ~~2023~~ **2024** By: / s / Saleem Elmasri Saleem Elmasri Chief Financial Officer (Principal Financial and Accounting Officer) Exhibit 32. 1 U. S. C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES- OXLEY ACT OF 2002 In connection with the Annual Report of Bright Green Corporation (the " Company ") on Form 10- K for the period ending December 31, ~~2022~~ **2023** as filed with the Securities and Exchange Commission on the date hereof (the " Report "), I certify, pursuant to 18 U. S. C. § 1350, as adopted pursuant to § 906 of the Sarbanes- Oxley Act of 2002, that: (1) The Report fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. ~~Date: April 17, 2023 By: / s / Seamus McAuley Seamus~~

~~McAuley Chief Executive Officer (Principal Executive Officer)~~ Exhibit 32. 2Date: April ~~17~~ **16** , ~~2023~~ **2024** By: / s / Saleem Elmasri Saleem Elmasri Chief Financial Officer (Principal Financial and Accounting Officer) **Exhibit 97. 1 BRIGHT GREEN CORPORATION. CLAWBACK POLICY 1. Introduction Bright Green Corporation (the " Company ") believes that it is in the best interests of the Company and its stockholders to create and foster a culture of business ethics, integrity and accountability, and that, among other purposes, reinforces the Company' s incentive compensation philosophy. The Board of Directors (the " Board ") therefore adopts this policy to provide for the Company' s recovery of certain compensation in the event of an accounting restatement of the Company' s financial statements resulting from material noncompliance with applicable financial reporting requirements under the federal securities laws (this " Policy "). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the " Exchange Act "), and the rules and regulations promulgated thereunder, and Nasdaq listing rule 5608, " Recovery of Erroneously Awarded Compensation. " 2. General Administration This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee of the Board, in which case references herein to the Board shall be deemed to be references to the Compensation Committee of the Board. Any determinations made by the Board in respect of this Policy, or to matters as to this Policy' s amendment, enforcement, or otherwise, shall be final and binding on all individuals governed under this Policy as well as any related actions or procedures carried out by the Company' s Executive Officers (as defined herein) that are deemed necessary, appropriate, or advisable to effectuate the purposes of this Policy. 3. Applicability This Policy applies to the Company' s current and former Executive Officers, as determined by the Board in accordance with Section 10D of the Exchange Act and the listing standards of the national securities exchange on which the Company' s securities are listed (such as Section 303A. 14 of the New York Stock Exchange' s listing standards or Rule 5608 of Nasdaq' s listing rules, which are each approved by the U. S. Securities and Exchange Commission (the " SEC ") to implement Rule 10D- 1 promulgated under the Exchange Act). For purposes of this Policy, " Executive Officer " means the Company' s president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller); any vice president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance); any other officer who performs a policy- making function; and any other person who performs a function similar to a policy- making function on behalf of the Company. Executive officers of the Company' s parent (s) or subsidiaries are deemed Executive Officers of the Company if they perform such policy- making or similar functions for or on behalf of the Company. This Policy also applies to other senior executives, employees, or classes of employees of the Company as may be determined by the Board in its sole discretion from time to time (together with Executive Officers, " Covered Persons "). 4. Recoupment If the Company is required to prepare an accounting restatement of its financial statements due to the Company' s material noncompliance with financial reporting requirements under the applicable federal securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period) (an " Accounting Restatement "), without regard to any fault or misconduct of a Covered Person, then, the Board shall mandate the Company' s recovery, in the form of reimbursement, or forfeiture, as applicable (" Recoupment "), of any Excess Incentive Compensation (as defined herein) received by a Covered Person, provided that: (a) the receipt of any such Excess Incentive Compensation by a Covered Person occurred after the Covered Person became a Covered Person; (b) the Covered Person served as a Covered Person at any time during the performance period applicable to the Covered Person' s Incentive Compensation (as defined herein); (c) the Company had a class of securities listed on a national securities exchange or a national securities association during the Covered Person' s service as a Covered Person and during the performance period applicable to the Covered Person' s Incentive Compensation; and (d) the receipt of the Excess Incentive Compensation by the Covered Person occurred during the three completed fiscal years immediately preceding the date that the Company is required to prepare an Accounting Restatement, or during any transition period (that results from a change in the Company' s fiscal year) within or immediately following such three completed fiscal years. For purposes of this Policy, a transition period between the last day of the Company' s previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months is a completed fiscal year. For purposes of this Policy, any Incentive Compensation is deemed to be " received " by a Covered Person at the point in time when a Financial Reporting Measure (as defined herein), as specified in a Covered Person' s incentive compensation agreement (or other equity or incentive compensation plan of the Company) providing for a Covered Person' s compensation that is contingent upon or tied to the attainment of a Financial Reporting Measure, is attained during the relevant fiscal period of the Company. Therefore, under this Policy, a Covered Person is deemed to receive Incentive Compensation even if, for instance, the payment or grant of Incentive Compensation occurs after the end of the relevant fiscal period of the Company. For purposes of this Policy, the date on which the Company is required to prepare an Accounting Restatement is deemed to have occurred on the earlier of (i) the date the Board concludes, or reasonably should have concluded, that the Company' s previously issued financial statements contain a material error and (ii) the date a court, regulator, or other legally authorized body directs the Company to restate its previously issued financial statements to correct a material error. The Company' s obligation to seek Recoupment of a Covered Person' s Excess Incentive Compensation is not dependent on whether or when the restated financial statements are filed with the SEC. 5. Incentive Compensation; Financial Reporting Measures For purposes of this Policy, " Incentive Compensation " means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. 1 Incentive Compensation includes (but is not limited to): ● Annual bonuses and other short- and long- term cash incentives; ● Stock options; ● Stock appreciation rights; ● Restricted stock; ● Restricted stock units; ● Performance shares; and ● Performance units. For purposes of**

this Policy, " Financial Reporting Measure " means a measure that is determined and presented in accordance with the generally accepted accounting principles used in preparing the Company' s financial statements, or any measure that is derived wholly or in part therefrom. For avoidance of doubt, a Financial Reporting Measure need not be presented within the Company' s financial statements or included in a filing with the SEC. Financial Reporting Measures include (but are not limited to): ● Company stock price; ● Total shareholder return; ● Revenues; ● Net income; ● Earnings before interest, taxes, depreciation and amortization, EBITDA, or adjusted EBITDA; ● Funds from operations; ● Liquidity measures, such as working capital or operating cash flow; ● Return measures, such as return on invested capital or return on assets; and ● Earnings measures, such as earnings per share. Equity awards that vest exclusively upon completion of a specified employment period, without any performance condition, and bonus awards that are discretionary or exclusively based on subjective goals or goals unrelated to Financial Reporting Measures do not constitute Incentive Compensation under this Policy. 6. Excess Incentive Compensation The amount subject to Recoupment is any Incentive Compensation received by a Covered Person that is determined by the Board, in good faith and upon the exercise of due care, to have been based on erroneous information that caused the Company' s material noncompliance with financial reporting requirements under the federal securities laws (without regard to any fault or misconduct of a Covered Person), which would not have been received by a Covered Person had the Incentive Compensation of a Covered Person been based on the restated financial statements' results (" Excess Incentive Compensation "). If the Board cannot calculate Excess Incentive Compensation received by a Covered Person from the information in an Accounting Restatement (i. e., the amount of Excess Incentive Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement), then, the Board shall determine such Excess Incentive Compensation based on a reasonable estimate of the effect of such Accounting Restatement on the applicable Financial Reporting Measures upon which the Excess Incentive Compensation was received and in consideration of all facts relevant to the Company' s Recoupment of Excess Incentive Compensation received by a Covered Person in the circumstances. The Company shall maintain documentation of any such reasonable estimates and provide such documentation, when and if reasonably requested, to the applicable national securities exchange on which the Company' s securities are listed in accordance with the applicable standards or rules of the national securities exchange. With respect to Incentive Compensation based in part or whole on stock price or measures of shareholder return, the Board shall calculate Excess Incentive Compensation relating thereto in such manner as the Board deems appropriate or reasonable. In no event shall the Company be required to award a Covered Person additional Incentive Compensation if the restated financial statements' results would have resulted in the provision of Incentive Compensation that is higher in monetary value relative to the monetary value received by a Covered Person prior to the Accounting Restatement. 7. Recoupment Method The Board shall determine in its sole discretion, to be exercised in good faith, and not inconsistent with applicable law, the method for Recoupment of a Covered Person' s Excess Incentive Compensation, which may include, without limitation, one or more of the following acts: (a) mandating reimbursement of cash- based Incentive Compensation previously paid to a Covered Person; (b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity- based Incentive Compensation of a Covered Person; (c) offsetting the recouped amount from any compensation otherwise owed by the Company to a Covered Person; (d) cancelling outstanding vested or unvested equity- based Incentive Compensation of a Covered Person; and (e) taking any other remedial and recovery action not disallowed by applicable law, as determined by the Board, consistent with Sections 4, 6, 10, and 13 under this Policy. The Board shall, in the exercise of its fiduciary duty to safeguard the assets of the Company (including the time value of any potentially recoverable Incentive Compensation), and, in the light of the particular facts and circumstances of a Covered Person who is determined by the Board to owe Excess Incentive Compensation to the Company, pursue the most appropriate balance of cost and speed in determining the means to seek Recoupment of a Covered Person' s Excess Incentive Compensation. Consistent with this Section 7 and Rule 10D- 1 of the Exchange Act, regardless of the means of Recoupment used, the Board intends that Recoupment of a Covered Person' s Excess Incentive Compensation shall be effected by the Company reasonably promptly. The Board further intends that the administration of this Policy shall abide by the Company' s recognition that what is reasonable may depend on the additional cost incident to Recoupment. 8. No Indemnification In no event shall the Company indemnify any Covered Persons against the loss of any incorrectly awarded Incentive Compensation pursuant to Rule 10D- 1 of the Exchange Act and applicable stock exchange listing rules. 9. Cooperation Covered Persons shall facilitate the Company' s compliance with its disclosure obligations relating to this Policy in accordance with the requirements of the federal securities laws and applicable stock exchange listing rules. 10. Interpretation Consistent with Section 2 of this Policy, the Board shall be authorized to construe and interpret this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy in accordance with the Company' s constitutional documents. This Policy memorializes the Board' s intention that this Policy be interpreted in a manner that is consistent with Section 10D of the Exchange Act and any applicable rules, regulations, or standards adopted by the SEC (such as Rule 10D- 1) and those adopted by the national securities exchange on which the Company' s securities are listed as well as any other relevant law, in each case as in effect from time to time (the " Applicable Rules "). To the extent the Applicable Rules require recovery of Incentive Compensation in additional circumstances beyond those specified above, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover Incentive Compensation to the fullest extent required by the Applicable Rules. 11. Effective Date This Policy is effective as of October 2, 2023 (the " Effective Date ") and shall be duly adopted by the Board in accordance with the Company' s constitutional documents. This Policy shall apply to all Incentive Compensation that is received by Covered Persons on or after the Effective Date. 12. Amendment; Termination Consistent with Section 2 of this Policy, the Board

may amend this Policy from time to time in its sole discretion and shall amend this Policy as the Board deems necessary or proper to (i) reflect any modification to the rules and regulations adopted by the SEC interpreting Section 954 of the Dodd- Frank Wall Street Reform and Consumer Protection Act of 2010 and the rules and regulations adopted by the SEC under Section 10D of the Exchange Act and to (ii) comply with any rules or standards adopted by a national securities exchange on which the Company' s securities are listed. The Board may, but is not required to, reassess the contents of this Policy on a yearly basis as part of the Company' s analysis of material risks. The Board may terminate this Policy at any time, subject to compliance with any applicable rules or standards of a national securities exchange on which the Company' s securities are then listed. 13. Other Recoupment Rights The Board intends that this Policy shall be applied to the fullest extent of the law. In the Board' s good- faith determination, the Board may require that any employment agreement, equity award agreement, or similar enforceable agreement by and between the Company and a Covered Person entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, be amended and restated, or otherwise validly modified or supplemented, under the governing law of any such agreement, to require a Covered Person to agree to abide by the terms of this Policy. All of the Company' s actions or powers associated with Recoupment contemplated by this Policy are in addition to, and not in lieu of, any contract or other rights of a compensation- recovery nature that may be available to the Company (including, without limitation, any right of repayment, forfeiture, or right of offset against any employees that is required pursuant to any statutory repayment requirement (regardless of whether implemented at any time prior to or following the adoption or amendment of this Policy), including Section 304 of the Sarbanes- Oxley Act of 2002 (" SOX ")). Any amounts paid to the Company in accordance with Section 304 of SOX shall be considered by the Company in determining any amounts recovered under this Policy. The application and enforcement of this Policy does not preclude the Company from taking any other action to enforce a Covered Person' s obligations to the Company, including termination of employment or institution of legal proceedings. Nothing in this Policy restricts the Company from seeking Recoupment under any other compensation recoupment- based policy or any applicable provisions in plans, agreements, awards, or other arrangements that contemplate the recovery of compensation from a Covered Person. If a Covered Person fails to repay Excess Incentive Compensation that is owed to the Company under this Policy, then, the Company shall take all appropriate action to recover such Excess Incentive Compensation from the Covered Person, and the Covered Person shall be required to reimburse the Company for all expenses (including legal expenses) incurred by the Company in recovering such Excess Incentive Compensation. 14. Impracticability The Board shall mandate Recoupment of any Excess Incentive Compensation of a Covered Person in accordance with this Policy unless effecting Recoupment would be impracticable, as the Compensation Committee of the Board may so determine (i) in consistence with its fiduciary duties owed to the Company' s shareholders and (ii) in accordance with Rule 10D- 1 of the Exchange Act and the applicable listing standards of the national securities exchange on which the Company' s securities are traded. Under Rule 10D- 1 of the Exchange Act, a company' s obligation to recover any erroneously awarded compensation is subject only to the following limited instances in which recovery would be considered impracticable: (a) The direct expense paid to a third party to assist in enforcing the policy would exceed the amount to be recovered after a company has made and documented a reasonable attempt to recover; (b) Recovery would violate home country law where that law was adopted prior to November 28, 2022, and the issuer provides an opinion of home country counsel to the securities exchange on which the Company' s securities are traded; or (c) Recovery would likely cause an otherwise tax- qualified retirement plan to fail to meet the requirements of the Internal Revenue Code of 1986, as amended. Therefore, the Board intends that this Policy shall be implemented in a manner that follows the aforementioned exceptions (as applicable to the Company), and that Recoupment of any Excess Incentive Compensation of a Covered Person under this Policy shall be mandatory unless one of the exceptions under Rule 10D- 1 of the Exchange Act apply. 15. Severability If any provision of this Policy or the application of such provision to any Covered Person shall be adjudicated to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal, or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision (or the application of such provision) valid, legal or enforceable. 16. Successors This Policy shall be binding and enforceable against all Covered Persons and their beneficiaries, heirs, executors, administrators, or other legal representatives. 7