



BGP ACQUISITION CORP. PROVIDES UPDATE ON ITS BUSINESS COMBINATION WITH CRAFT 1861 GLOBAL, INC.

Vancouver, British Columbia – December 2, 2022 – BGP Acquisition Corp. (NEO: BGP.U, BGP.WT.U, OTCQX: BGPPF, BGPAF) (the “**Corporation**” or “**BGP**”), announced today that, having obtained a receipt for its final prospectus dated December 1, 2022 (the “**Final Prospectus**”) with respect to its Business Combination (as defined below), the Corporation anticipates that the Business Combination will close during the week of December 26, 2022.

The Final Prospectus contains details of the Corporation’s proposed combination (the “**Business Combination**”) with Craft 1861 Global, Inc. (the “**Craft Global**”) and is available on SEDAR at www.sedar.com. The Corporation will mail the Final Prospectus to holders of the Class A restricted voting shares (the “**Class A Restricted Voting Shares**”) of the Corporation over the course of the coming days.

In connection with the Business Combination, holders of Class A Restricted Voting Shares have the right to redeem all or a portion of their Class A Restricted Voting Shares, provided that they deposit their Class A Restricted Voting Shares prior to 5:00 p.m. (Toronto time) on December 28, 2022 (or such other date as announced by the Corporation by way of news release), in accordance with the instructions contained in the notice of redemption (the “**Notice of Redemption**”). The Notice of Redemption will be mailed to all holders of the Class A Restricted Voting Shares and will be made available on SEDAR.¹

During the course of its review of the Corporation’s preliminary non-offering prospectus dated October 26, 2022 (the “**Preliminary Prospectus**”), the Ontario Securities Commission (the “**OSC**”) expressed concerns with the reasonableness of the assumptions underlying the forward-looking financial information (specifically regarding future revenue and EBITDA) (the “**Outlook**”) that was included in its news release and investor presentation, each dated October 20, 2022 and filed on SEDAR, and the Preliminary Prospectus. Following discussions with the OSC, BGP agreed to formally withdraw the Outlook, which BGP hereby does. The Outlook has not been included in the Final Prospectus and BGP has refiled a new version of the investor presentation that does not include the Outlook (which is also now available on SEDAR).

About BGP Acquisition Corp.

BGP Acquisition Corp. is a special purpose acquisition corporation incorporated under the laws of the Province of British Columbia for the purpose of effecting, directly or indirectly, a qualifying transaction within a specified period of time.

¹ This redemption opportunity is separate and apart from the redemption opportunity described in the Corporation’s management information circular (the “**Circular**”) that was filed in respect of its upcoming special meeting of holders of Class A Restricted Voting Shares (the “**Meeting**”). Details in respect of Meeting and related redemption opportunity are set out in the Circular, which was previously mailed to all holders of the Class A Restricted Voting Shares and is available on SEDAR.

About Craft 1861 Global, Inc.

Craft Global is a minority led, U.S.-based health and wellness company within the cannabinoid space focusing on scientific research and development, technology, cultivation, product development, advanced manufacturing, distribution, wholesale, and brand development. Craft Global operates within the non-psychoactive, hemp-derived CBD space with consumer-packaged goods containing zero THC. 1861 Market is also a vertically integrated cannabis company with cultivation, production and dispensary operations in the state of New Mexico, and expects to expand its THC operations into other legal jurisdictions through the sale of its proprietary branded THC products. Craft Global aims to capitalize on what management believes is a once-in-a-generation opportunity to create a global household name by consolidating global demand for cannabis (including both CBD and THC products) and making it a mainstream component of health and wellness lifestyles, focused on cannabis-based performance and recovery products and services.

Forward Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects the Corporation's current expectations regarding future events, including the proposed Business Combination. The words "expect", "aim", "believe", and similar expressions or words suggesting future outcomes are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance. Specific forward-looking information contained in this press release includes, but is not limited to statements concerning the completion of, and matters relating to, the Business Combination, including information in respect of the redemption of the Class A Restricted Voting Shares.

Forward-looking statements reflect management's current beliefs, expectations and assumptions and are based on information currently available to management, management's historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. Forward-looking information is based on a number of assumptions, opinions, and estimates and is subject to a number of risks and uncertainties, many of which are beyond the Corporation's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to the factors discussed under "Risk Factors" in the Final Prospectus.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Accordingly, undue reliance should not be placed on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this news release represents the Corporation's expectations as of the date of this news release, and are subject to change after such date. The Corporation does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

FOR FURTHER INFORMATION PLEASE CONTACT:

BGP Acquisition Corp.
Don Jennings
Chief Financial Officer, President and Corporate Secretary
info@bgpacquisition.com
415-237-1747