

Craftport Cannabis Provides Corporate Update

Vancouver, British Columbia--(Newsfile Corp. - April 1, 2022) - Craftport Cannabis Corp. (CSE: CFT) ("Craftport Cannabis" or the "Company") provides the following corporate update regarding the progress of its asset-light business model, and the sale of the Pitt Meadows facility.

Asset-Light Business Model

Further to the Company's prior press releases issued on October 25, 2021 and December 13, 2021, the Company determined that it is in its best interest to focus on the Canadian premium craft cannabis recreational market by utilizing an asset-light model based from its Peachland, BC facility. The asset-light model entails purchasing premium craft cannabis from other licensed Canadian cannabis producers and packaging the product in Peachland. The Company expects to sell such product under the brand name "*Craftport Cannabis*". To execute on its new business model, the Company has closed all cultivation activities in Peachland, and purchased and installed an automated nitrogen tin-can packaging machine, and an automated pre-roll machine. By moving to this outsourced business model, the Company is able to leverage the capacity of its automated machinery in order to achieve significantly more scale than it could by cultivating its own product in Peachland.

Sale of Pitt Meadows Facility and Revocation of Health Canada Cannabis Licenses

Further to the Company's press release dated December 13, 2021, the Pitt Meadows facility is listed for sale as its operations are no longer consistent with the Company's new asset-light business model. The cannabis license holder for the Pitt Meadows site is the Craftport Cannabis wholly owned subsidiary, Potanicals Green Growers Inc ("PGG"). Given the decision to sell the Pitt Meadows facility, PGG submitted a notice of cessation of activities, and requested revocation of its Health Canada cannabis license for this site. Health Canada approved the revocation request, resulting in the standard cultivation, standard processing and sale for medical purposes licenses at the Pitt Meadows site being revoked effective as of March 31, 2022.

In addition, PGG also had a standard cultivation license at another nearby site owned by Yatai and BBT Biotech Ltd as a result of a cooperation agreement entered on May 27, 2019 between the Company and Yatai Pharmaceutical Co., Ltd. As this site has not commenced cultivation activities, PGG submitted a notice of cessation of activities, and requested revocation of its Health Canada cannabis standard cultivation license at this site. Health Canada approved the revocation request, resulting in the standard cultivation license at the Yatai and BBT Biotech Ltd site being revoked effective as of March 31, 2022.

Financing Discussions

The Company continues to have financing discussions with various parties in order to raise sufficient funds to fully execute on its business plan.

About Craftport Cannabis

Craftport Cannabis is a Canadian cannabis licensed producer operating out of Peachland, British Columbia. The Company's focus is on the Canadian premium craft cannabis recreational market, utilizing an asset-light model. The Company is leveraging legacy roots and know-how in order to introduce unique genetics and strains to the Canadian market.

For more information about Craftport Cannabis, please refer to information available under the Company's profile on SEDAR at www.sedar.com and the CSE website.

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The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this release.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "will", "plan", "intends", "may", "could", "expects", "anticipates" and similar expressions. Further disclosure of the risks and uncertainties facing the Company and other forward-looking statements are discussed in the Company's most recent Management Discussion & Analysis available under the Company's profile on www.sedar.com.

In particular, this press release contains, without limitation, forward-looking statements pertaining to the asset-light model and its potential impact on the Company and its business and operations, the Company's ability to leverage automated machinery to achieve significantly more scale than it could by cultivating its own product, the Company's ability to obtain financing to fully execute its business plan, and the Company's ability to leverage legacy roots and know-how in order to introduce unique genetics and strains to the Canadian market. These forward-looking statements are based on assumptions made by and information currently available to the Company. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties and readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the beliefs, plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, unanticipated problems that may arise in the Company's production processes, cannabis prices, lower than expected grades and quantities, need for additional funding and availability of such additional funding on acceptable terms, economic conditions, competition and regulations, legal proceedings and other risks related to facility operations.

All forward-looking statements in this press release are expressly qualified in their entirety by this cautionary statement, the "Cautionary Statement on Forward-Looking Information" section contained in the Company's most recent Management's Discussion and Analysis available under the Company's profile on www.sedar.com. The forward-looking statements in this press release are made as of the date they are given and, except as required by applicable securities laws, the Company disclaims any intention or obligation, and does not undertake, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.



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