

Craftport Cannabis Provides Financing Update

Closes \$1.5 Million Private Placement and \$1 Million Credit Facility, and Announces an Additional Private Placement for up to \$1.5 Million

Peachland, British Columbia--(Newsfile Corp. - May 27, 2022) - Craftport Cannabis Corp. (CSE: CFT) ("Craftport Cannabis" or the "Company") is pleased to announce that it has closed a non-brokered private placement offering (the "Initial Offering") of 18,750,000 common shares (each, a "Common Share") at a price of \$0.08 per common share for gross proceeds of \$1.5 million. Further, the Company is pleased to announce an additional private placement of up to \$1.5 million (the "Additional Offering", and together with the Initial Offering, the "Offering"), on the same terms as the Initial Offering. The Company expects to close the Additional Offering on or about June 30, 2022.

Net proceeds of the Initial Offering were received in advance of closing and used by the Company for general working capital purposes. The Company expects to use the net proceeds from the Additional Offering for general working capital purposes.

The Common Shares of the Company issued pursuant to the Initial Offering are subject to resale restrictions for a period of four months and a day expiring on September 28, 2022.

No finders fees have been or will be paid in connection with the Offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Offering in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Credit Facility

In addition, the Company is pleased to announce that its wholly owned subsidiary, Potanicals Green Growers Inc., has entered into a revolving credit facility of up to \$1 million. The credit facility will be used to primarily fund the purchase of cannabis flower as the Company begins to execute on its new outsourced cultivation business model. The credit facility has an interest rate of 18% per annum on the outstanding balance drawn on the credit facility, and is secured by the accounts receivable associated with the sales made by the cannabis flower purchased.

About Craftport Cannabis

Craftport Cannabis is a Canadian cannabis licensed producer operating out of Peachland, British Columbia. The Company is focused on the Canadian premium craft cannabis recreational market by utilizing an outsourced cultivation model. It 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.

Forward-Looking Statements

Statements in this press release that are not statements of historical or current fact constitute "forward-looking information" within the meaning of Canadian securities laws and "forward-looking statements" within the meaning of United States securities laws (collectively, "forward-looking statements"). Such forward-looking statements involve various known and unknown risks, uncertainties and other unknown factors regarding future events. The use of any of the words "anticipate", "continue", "intends", "estimate", "expect", "potential", "plan", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company.

Forward-looking statements may include, without limitation, statements relating to closing of the Offering; the size of the Offering; the use of proceeds of the Offering; the Company's ability to leverage legacy roots and know how in order to introduce unique genetics and strains to the Canadian market, and the Company's intended use of the credit facility funding.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Actual results may vary from the forward-looking statements in this news release. The material risk factors that could cause actual results to differ materially from the forward-looking statements include: dependence on obtaining regulatory approvals; changes in laws; limited operating history; reliance on management; requirements and eligibility for additional financing; competition and regulatory or political change, as well as those included in the Company's disclosure documents, which can be found under the Company's profile on www.sedar.com and on the CSE website. Accordingly, readers should not place undue reliance on forward-looking statements. These statements speak only as of the date of this news release. Except as required by law, the Company does not intend to update these forward-looking statements.



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