

# Craftport Cannabis Corp. Provides Update on Application for Management Cease Trade Order

Peachland, British Columbia--(Newsfile Corp. - April 20, 2023) - Craftport Cannabis Corp. (CSE: CFT) ("**Craftport Cannabis**" or the "**Company**") announces that the British Columbia Securities Commission (the "**BCSC**") has rejected the Company's application for a management cease trade order (the "**MCTO**") as the Company is viewed as not having met all of the criteria for an MCTO. The Company filed the MCTO with the BCSC due to an anticipated delay in filing its audited annual financial statements, accompanying management's discussion and analysis, and certifications for the year ended December 31, 2022 (the "**Required Filings**") by the filing deadline of May 1, 2023. The Company expects to be issued a cease trade order ("**CTO**") by the BCSC as a result of not filing the Required Filings.

The anticipated delay is due, in part, to a change in the Company's senior management in 2022 and the Company not having sufficient capital at this time to begin the year end audit process. The Company is working diligently to remedy the default by securing additional capital to start the audit process and working with its auditor to ensure the filing of its Required Filings as soon as possible.

Once complete, a news release will be issued indicating that the Required Filings have been submitted. Upon remedying the default within 90 days of the date of the CTO, the filing of the Required Filings, including all other filings and certifications that subsequently become due, constitutes the application to revoke the CTO. In the interim, the Company continues to operate normally and without disruption.

The Company therefore fully expects to file its Required Filings prior to the end of the additional one month period as prescribed by NP 12-203. Further, the Company has confirmed that it intends to satisfy the provisions of the alternative information guidelines described in sections 9 and 10 of NP 12-203 for so long as it remains in default for failure to file the Required Filings. Should the Company fail to file the appropriate Default Status Reports as prescribed by NP 12-203, the securities commissions or regulators may, as a result of such failure, impose an Issuer Cease Trade Order.

The Company confirms that it is not subject to any insolvency proceeding as of the date hereof. The Company also confirms that there is no other material information concerning the affairs of the Company that have not been generally disclosed as of the date hereof.

## 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.

For more information about Craftport Cannabis, please refer to information available under the Company's profile on SEDAR at [www.sedar.com](http://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.***

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

*Forward-looking and other cautionary statements*

*Certain statements in this release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, including, without limitation, statements with respect to: the CTO; the timing of completion of the audit; the timing and revocation of the CTO; and statements regarding management's expectations on the Company's future performance. Such statements involve known and unknown risks, uncertainties, and other factors and assumptions which may cause the actual results, performance, or achievements of Craftport Cannabis Corp., or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements or information including, without limitation, the risk of the Company not obtaining the Management CTO or file the Required Filing on time. Such statements can be identified by the use of words such as "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", and other similar terminology, or state that certain actions, events, or results "may", "can", "could", "would", "might", or "will" be taken, occur, or be achieved.*

*These statements reflect the Company's current expectations regarding future events, performance, and results and speak only as of the date of this news release. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except as required by securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if the Company's expectations regarding future events, performance, or results change.*



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