

Craftport Cannabis Corp. Announces Cease Trade Order and Foreclosure Application by Mortgage Holder

Peachland, British Columbia--(Newsfile Corp. - May 29, 2023) - Craftport Cannabis Corp. (CSE: CFT) ("**Craftport Cannabis**" or the "**Company**") announces that the Company has been issued a cease trade order ("**CTO**") from the British Columbia Securities Commission effective as of May 8, 2023. The CTO was issued in response to the Company's failure to file 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 failure to file the Required Filings is due to 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 with its auditor to ensure the filing of its Required Filings as soon as possible.

The Company also announces that the mortgage holder of the property located at 13460 Rippington Road, Pitt Meadows BC (the "**Property**"), has applied to start foreclosure of the Property, pursuant to a mortgage loan agreement dated January 24, 2020 to secure repayment of loans made by the mortgage holder. The Property is owned by 1139000 B.C. Ltd., of which the Company owns 51%. The Company does not intend to defend this action.

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 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 ability of the Company to raise sufficient capital to begin the year end audit process and to complete the year end audit process; the ability of the Company to obtain a revocation order in respect of the CTO; the Company's intention not to defend the foreclosure proceedings in respect of the Property; 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, in respect of the management of the Company, inability to obtain the sufficient financing to start the audit process, and the Company not filing 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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