

City View Green Holdings Inc. Provides Update on its Annual Filings and 1st Quarter Filings

Toronto, Ontario--(Newsfile Corp. - May 28, 2020) - City View Green Holdings Inc. ("**City View**" or the "**Company**"), trading through the facilities of the Canadian Securities Exchange ("**CSE**") under the symbol "CVGR" and on the OTCQB[®] under the symbol "CVGRF" - Following its press release of April 28, 2020, the Company is providing a further update on the status of filing of its annual financial statements, management's discussion and analysis and related CEO and CFO certificates for the year ended December 31, 2019 (collectively, the "**Annual Filings**").

On March 18, 2020, the Canadian Securities Administrators announced that they would provide issuers with a 45-day filing extension for filings required on or before June 1, 2020, as a result of COVID-19 pandemic. As such, the Ontario Securities Commission has enacted Ontario Instrument 51-502 - *Temporary Exemption from Certain Corporate Finance Requirements* dated March 23, 2020 ("**OI 51-502**").

In its April 28, 2020, press release, the Company announced its reliance on the exemption with respect to extending the deadline of the required filings pursuant to OI 51-502. The Company currently still expects to file the Annual Filings on or prior to June 15, 2020.

The Company will also rely on OI 51-502 to extend the deadline of filing its first-quarter consolidated interim financial statements, accompanying management's discussion and analysis, and related CEO and CFO certificates for the three months ended March 31, 2020 (collectively, the "**First-Quarter Filings**"), which are required to be filed by June 1, 2020 under sections 4.3 and 4.4 of National Instrument 51-102 - *Continuous Disclosure Obligations*. The Company is continuing to work diligently and currently expects to have the First-Quarter Filings filed on or prior to the extended filing deadline of July 16, 2020.

As required by OI 51-502, and similar Instruments and Orders enacted in British Columbia and Alberta, the Company discloses the following:

- Until such time as the Company has filed the Annual Filings and the First-Quarter Filings, members of management and other insiders are subject to a trading black-out policy that reflects the principles in section 9 of National Policy 11-207 - *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.
- The Company confirms that there have been no material business developments, other than those announced through news releases, since November 2019 when the Company filed its third quarter interim financial results for the period ended September 30, 2019.

About City View

City View Green is a leading cannabis-infused food company focused on the development of food brands, extraction and distribution. Upon the anticipated receipt of its *Cannabis Act* processing and sales licences ("**Cannabis Licences**"), City View will incorporate cannabis-infused food production and extraction at its Brantford, Ontario facility. Once operational, it is our expectation that City View will produce high quality cannabis-infused food, oils, distillates, and water-soluble products for the food and beverage markets. In addition, City View owns a 19.9% stake in Budd Hutt Inc. ("**Budd Hutt**"), a retail-focused cannabis company with access to cannabis cultivation and production licences in Alberta and other retail opportunities across Canada. Through its relationship with Budd Hutt, the Company anticipates securing shelf space, product placement, and distribution opportunities for City View's products. For more information visit www.cityviewgreen.ca.

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Disclaimer for Forward-Looking Information

This press release contains forward-looking statements which are not composed of historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. There are a number of important factors that

could cause the Company's actual results to differ materially from those indicated or implied by forward-looking statements and information. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Important factors that could cause actual results to differ materially from the Company's expectations include, among others, availability and costs of financing needed in the future, changes in equity markets, delays in the development of projects, and ability to predict or counteract potential impact of COVID-19 coronavirus on factors relevant to the Company's business. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.



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