

City View Green Holdings Inc. Announces Final Tranche Closing of Private Placement; Debt Settlement and Delays AGM Due to COVID-19

Toronto, Ontario--(Newsfile Corp. - June 18, 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" announces that it has now completed a third and final tranche (the "**Third Tranche**") of its non-brokered private placement (the "**Offering**") previously announced April 21, 2020. Under the Third Tranche, the Company has issued 7,750,000 units for gross proceeds of \$387,500. All securities issued under the Third Tranche are subject to a hold period expiring October 18, 2020, in accordance with applicable securities laws. Together with the first and second tranche closing announced April 30, 2020 and May 25, 2020, the Company has now raised a total of \$1,217,500 from the sale of units under the Offering.

The Offering constituted a related party transaction within the meaning of Multilateral Instrument 61-101 ("**MI 61-101**") as a private company wholly-owned by Tim Peterson, Chairman and director of the Company, subscribed for an aggregate of 400,000 units for gross proceeds of \$20,000. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Company has also negotiated debt settlements with arm's length and non-arm's length creditors. Pursuant to debt settlement agreements, the Company has settled aggregate debt of \$348,542.45 outstanding as at June 15, 2020, in consideration for which it has issued an aggregate of 6,970,849 common shares at a deemed price of \$0.05 per share. Certain debt settlements constituted a related party transaction within the meaning of Multilateral Instrument 61-101 ("**MI 61-101**") as a private company wholly-owned by Rob Fia, President, CEO and a director of the Company, was issued 547,529 shares in settlement of \$27,376.45 debt and Tim Peterson, Chairman and director of the Company, was issued 219,920 shares in settlement of \$10,996 in debt. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in these debt settlement transactions by the insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Company also advises its shareholders that due to COVID-19 constraints and health mandates relating to group gatherings, it applied to the BC Registrar of Companies for an extension of time within which it has to hold its next Annual General Meeting. Pursuant to the extension granted by the Registrar, the Company must hold its next Annual General Meeting no later than March 17, 2021. The Company will monitor the situation and schedule the meeting when it deems it safe to do so.

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 27.5% 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.

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