

City View Green Holdings Inc. Corporate Update

Toronto, Ontario--(Newsfile Corp. - December 20, 2022) - City View Green Holdings Inc. (CSE: CVGR) (OTCQB: CVGRF) ("City View" or the "Company"), an innovative Canadian-based cannabis-infused edibles manufacturing company, announces that further to its press release on October 31, 2022, City View's Board and Management have completed an assessment of the Company's current operations and have determined to relocate major operations to save costs. This decision will significantly reduce monthly expenses on a go forward basis. As the Company transitions, its current operations will be put on hold as it sets up at a new location. The Company expects to restart operations during the early part of 2023. The Company CEO, Rob Fia, commented: "The cannabis industry has undergone significant growing pains since legalization in 2018. Fortunately, City View was able to avoid the significant pitfalls experienced by other cannabis companies by staying clear of the commoditized flower and extraction business. The Company's focus in 2023 will be on branded consumables such as chocolate, gummy and baked goods."

In addition, the Company would like to report that it is reviewing several merger and acquisition opportunities including international opportunities focused on the European market which opens up to edibles in 2024. Although there is no guarantee a transaction may occur, over the next quarter Management expects to shortlist a number of proposed cannabis acquisition opportunities for City View and at such time will establish what it believes will be the optimal structure to complete such acquisitions (whether by asset acquisition, joint venture or share purchase of any entity in the cannabis space). In addition, City View expects to explore funding partners to secure the assets and will draw on cannabis consulting experts to complement any acquisition, joint venture, or merger opportunities for the Company.

The Company will provide shareholders with updates on these opportunities as material information becomes available.

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Neither the Canadian Securities Exchange nor its regulations services accept responsibility for the adequacy or accuracy of this release.

About City View Green holdings

City View is a leading consumer packaged goods company focused on the development of cannabis-infused edibles. With the receipt of its *Cannabis Act* processing license on April 30, 2021, City View will incorporate cannabis-infused food production. 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 licenses 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 our white label partner products. For more information visit: www.cityviewgreen.ca

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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