

NEWS RELEASE

CHRISTINA LAKE CANNABIS PROVIDES CORPORATE UPDATE

February 21, 2020 - Vancouver, British Columbia, Canada: Christina Lake Cannabis Corp. (the “**Company**” or “**CLC**”) announces that pursuant to the news dated February 17, 2020, it has issued a total of 604,110 common shares at a deemed value of \$0.09 per common share to Mr. Arie Prins in conjunction with his previous employment contract for consideration in the form of past services rendered to the Company and reflecting the attainment of certain objectives in the Company’s development. The securities are subject to a hold period that expires four months and one day from the date of issuance.

The Company also announces that it has amended the terms of 8,038,799 Common Share purchase warrants (“**Warrants**”) issued pursuant to two private placements that closed in April 2019 (the “**April Warrants**”) and October 2019 (the “**October Warrants**”) as follows:

- The expiry date for the April 2019 Warrants has been extended to expire on December 31, 2020 from April 26, 2020; and
- The expiry date for the October 2019 Warrants has been extended to expire on December 31, 2021 from October 17, 2020.

The April Warrants were originally issued pursuant to a non-brokered private placement that closed on April 26, 2019. Each April Warrant entitled the holder to acquire one additional common share in the capital of the Company at an exercise price of \$0.20 for one year following the closing of the private placement.

The October Warrants were originally issued pursuant to a non-brokered private placement that closed on October 26, 2019. Two half October Warrants entitled the holder to acquire one additional common share in the capital of the Company at an exercise price of \$0.40 for one year following the closing of the private placement.

None of the April Warrants or October Warrants have previously been exercised.

About Christina Lake Cannabis Corp.

Christina Lake Cannabis Corp. is a late-stage applicant under the Cannabis Act, having submitted its Statement of Readiness and Evidence Package for a Standard Cultivation License, in addition to a Research and Development License. CLC’s facility is comprised of a 32-acre property, which includes over 870,000 square feet of outdoor grow space, offices, propagation and drying rooms. CLC plans to cultivate cannabis using strains specifically developed for outdoor cultivation and it is planning to produce up to 17,700 kg from its 32-acre facility before developing its adjoining 99-acre expansion property, which will bring its cultivation footprint to over 4.35 million square feet or over 88,000 kg of low-cost, high-quality, sun-grown cannabis annually.

For more information about CLC, please visit: www.clcannabis.com

Note Regarding Forward-Looking Information and Statements

Forward-Looking Information: This news release includes certain statements that may be deemed “forward-looking statements”. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “would”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this News Release. Actual results could differ materially from those currently anticipated due to a number of factors and risks including various risk factors discussed in the Company’s disclosure documents which can be found under the Company’s profile on www.sedar.com

On behalf of:

Christina Lake Cannabis Corp.

“Joel Dumaresq”

Joel Dumaresq

CFO, Interim CEO and Director