

Form 51-102F3
Material Change Report

Item 1 **Name and Address of Company**

Christina Lake Cannabis Corp. (the “Company”)
Suite 810 – 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2 **Date of Material Change**

October 27, 2020

Item 3 **News Release**

The news releases was disseminated by GlobeNewswire, filed on SEDAR and posted to the Issuer’s disclosure hall with the CSE on October 27, 2020.

Item 4 **Summary of Material Change**

On October 27, 2020, the Company announced that Ryan Smith was appointed as the Chief Financial Officer. With the appointment of Ryan Smith as the Company’s Chief Financial Officer, Joel Dumaresq has transitioned from the interim position he assumed to focus solely on his current role of Chief Executive Officer.

Item 5 **Full Description of Material Change**

Item 5.1 **Full Description of Material Change**

Please see the attached news release dated October 27, 2020.

Item 5.2 **Disclosure for Restructuring Transactions**

Not applicable.

Item 6 **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7 **Omitted Information**

Not applicable.

Item 8 **Executive Officer**

Joel Dumaresq, Chief Executive Officer
Telephone: 604-687-2038

Item 9 **Date of Report**

October 27, 2020



Christina Lake Cannabis Appoints Ryan Smith as Chief Financial Officer

VANCOUVER, British Columbia, OCTOBER 27, 2020 – Christina Lake Cannabis Corp. (the “Company” or “CLC” or “Christina Lake Cannabis”) is pleased to announce the appointment of Ryan Smith as Chief Financial Officer (“CFO”) of the Company. As Controller, Mr. Smith has been responsible for managing the financial actions of the Company. In his previous endeavours, Mr. Smith acquired a track record of providing corporate value through a combination of strategic sales-driven activities and cost-saving measures.

Mr. Smith is a finance professional with a diversified portfolio spanning multiple industries. He previously held senior positions with one of the largest credit unions in Canada, most recently managing a commercial portfolio in excess of \$250 million. He gained experience in the telecommunications sector through senior financial roles with Axia NetMedia Corporation – the Calgary-based operator of Alberta’s SuperNet that was subsequently acquired by Bell – and KMM, a U.S.-based national provider of integrated logistics and network services for AT&T, Verizon and Ericsson. At both organizations, Mr. Smith played a key role in strategic investment initiatives and supported accounting functions. A former NCAA athlete, Mr. Smith holds a Bachelor of Business Administration with a concentration in finance, with the highest distinction, from Keiser University in Florida.

“I feel fortunate to be part of one of the fastest-growing licensed cannabis producers in the country. When considering its extraction capabilities in conjunction with its production model, CLC is well positioned to abundantly provide the market with low-cost, high-quality cannabis flower, oil and hemp-based derivatives on a global scale. The opportunity to position ourselves in the domestic and international markets is very timely and particularly inspiring,” stated Mr. Smith.

Joel Dumaresq, CEO and Director of Christina Lake Cannabis, commented, “As Christina Lake completes its inaugural harvest season and accelerates into the next phase of growth, we are particularly fortunate to have a technically skilled and analytical CFO, with a high degree of operational competency, such as Ryan Smith, on our team.”

With the appointment of Ryan Smith as the Company’s Chief Financial Officer, Joel Dumaresq has transitioned from the interim position he assumed to focus solely on his current role of Chief Executive Officer.

About Christina Lake Cannabis Corp.

Christina Lake Cannabis Corp. is a licensed producer of cannabis under the *Cannabis Act*. It has secured a standard cultivation licence and corresponding processing/sales amendment from Health Canada (March 2020 and August 2020, respectively) as well as a research and development licence (early 2020). CLC’s

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facility consists of a 32 acre property, which includes over 950,000 square feet of outdoor grow space, offices, propagation and drying rooms, research facilities, and a facility dedicated to processing and extraction. CLC cultivates cannabis using strains specifically developed for outdoor cultivation and in its inaugural harvest year produced 32,500 kg (71,650 lb) from its existing facility before developing an adjacent 99 acre expansion property, which will bring its annual cultivation footprint to over 4.35 million square feet or over 88,000 kg (194,007 lb) of low-cost, high-quality, sun-grown cannabis.

On behalf of Christina Lake Cannabis Corp.:

"Joel Dumaresq"

Joel Dumaresq, CEO and Director

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

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THE CANADIAN SECURITIES EXCHANGE ("CSE") HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

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.