



Christina Lake Cannabis Closes Private Placement

VANCOUVER, British Columbia, December 9, 2020 – Christina Lake Cannabis Corp. (the “Company” or “CLC” or “Christina Lake Cannabis”) (CSE:CLC), a federally licensed cultivator, processor and vendor under the *Cannabis Act* since 2019, is pleased to announce that it has closed a non-brokered private placement (the "Private Placement") of 5,540,000 units of the Company (the "Units") at a price of \$0.30 per Unit for gross proceeds of \$1,662,000. Each Unit consists of one common share (a "Share") and one-half of one transferable Share purchase warrant (with two half warrants being a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional Share at a price of \$0.50 per Share for a period of two (2) years from the date of issuance. In the event that the Shares have a closing price on the Canadian Securities Exchange (or such other exchange on which the Shares may be traded at such time) of \$0.80 or greater per Share for a period of ten (10) consecutive trading days at any time from the closing of the Private Placement, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof (by disseminating a news release advising of the acceleration of the expiry date of the Warrants) and, in such case, the Warrants will expire on the thirtieth day after the date of such notice.

No finder’s fees have been paid in connection with the Private Placement. The Company intends to use the net proceeds from the Private Placement for marketing, development of its products, investor relations activity, and for general working capital purposes.

The Company also advises that it has entered into a purchase agreement dated December 3, 2020, with an arm’s length party (the “Purchase Agreement”), whereby the Company has agreed to issue 300,000 Shares at a price of \$0.48 per Share for the partial payment of 2,000 yards of soil.

All securities issued in connection with the Private Placement and the Purchase Agreement will be subject to a four-month hold period under securities laws.

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 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.

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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.