

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

December 17, 2021

Item 3 News Release

The news release was disseminated by Globenewswire on December 17, 2021 and it was filed on SEDAR and posted to the Company’s disclosure hall with the CSE on December 17, 2021.

Item 4 Summary of Material Change

On December 17, 2021, the Company extended the expiry date of 6,981,299 outstanding common share purchase warrants (the “Warrants”) originally issued as part of a private placement that closed on September 20, 2019 and on October 17, 2019. The Warrants entitle the holders to purchase one additional common share per Warrant in the capital of the Company at a price of \$0.40 per common share until December 31, 2021. The Company has amended the expiry date of the Warrants to December 31, 2022. All other terms of the Warrants will remain unchanged.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

Please see the attached news release dated December 17, 2021.

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

December 20, 2021



CHRISTINA LAKE CANNABIS CORP. ANNOUNCES WARRANT EXTENSION

Vancouver, British Columbia, December 17, 2021 - (CSE: CLC) Christina Lake Cannabis Corp. (the “**Corporation**” or “**Christina Lake**”) announces the extension to the expiry date of a total of 6,981,299 outstanding common share purchase warrants (the “**Warrants**”) originally issued as part of a private placement that closed on September 20, 2019 and on October 17, 2019. The Warrants entitle the holders to purchase one additional common share per Warrant in the capital of the Corporation at a price of \$0.40 per common share until December 31, 2021. The Company has amended the expiry date of the Warrants to December 31, 2022. All other terms of the Warrants will remain unchanged.

Warrant holders are advised that replacement warrant certificates will not be issued and that the original warrant certificate must be presented to the Corporation in order to effect the exercise of such Warrants.

“This extension of the Warrants is made to allow the alignment of the maturity date of existing warrants that have previously been extended. The extension is being granted as a reflection of CLC’s appreciation for its existing shareholder base and to provide those investors with the opportunity to continue to participate in the growth and evolution of our business,” said Joel Dumaresq, CEO of Christina Lake.

Insiders of the Corporation hold an aggregate of 1,837,513 Warrants. The insider Warrants extension is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 (“**MI 61-101**”) by virtue of the exemptions contain in section 5.5(a) and 5.7(1) (a) of MI 61-101 in that the fair market value of the consideration for the securities of the Corporation issued to the insiders does not exceed 25% of its market capitalization.

ABOUT CHRISTINA LAKE CANNABIS CORP.

Christina Lake is a licensed producer of cannabis under the Cannabis Act. It has secured a standard cultivation license and corresponding processing/sales amendment from Health Canada (March 2020 and August 2020, respectively) as well as a research and development license (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 also owns a 99-acre plot of land adjoining its principal 32-acre site, which enables the Company to grow at a much larger scale. CLC cultivates cannabis using strains specifically developed for outdoor cultivation and in its inaugural harvest year produced 32,500 kg (71,650 lb) on its existing facility before developing an adjacent 99-acre expansion property. Such an expansion will ultimately bring CLC’s annual cultivation footprint to over 4.35 million square feet, which could enable at least 150,000 kg (330,693 lb) of low-cost, high-quality, sun-grown cannabis to be produced annually by the Company.



For more information, please visit www.christinalakecannabis.com and www.sedar.com. CLC.CN

For more Information, please contact:

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Forward-Looking Information

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to receipt of CSE approval. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR website at www.sedar.com. Christina Lake does not undertake to update any forward-looking information except in accordance with applicable securities laws.

Reader Advisory

THE CSE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE, NOR HAS OR DOES THE CSE'S REGULATION SERVICES PROVIDER.