

## NEWS RELEASE

### Christina Lake Cannabis Announces Late Filing of Annual Financial Statements and Management Cease Trade Order

**Vancouver, British Columbia – March 31, 2022 – Christina Lake Cannabis Corp., (CSE: CLC)(the “Company” or “CLC”)** announces today that as a result of delays to its audit, the Company’s annual financial statements and accompanying management's discussion and analysis for the fiscal year ended November 30, 2021 (the “Annual Filings”) were not finalized by March 30, 2022, being the date that such filings are due under applicable Canadian securities law requirements. The Company has applied for, and has been granted, a management cease trade order (the "MCTO") by the British Columbia Securities Commission.

The reason for the anticipated delay is due to the complexity of the valuation process of biological assets and inventory as a result of significant operational growth in the fiscal year and enhanced quality controls by the issuers auditors. The auditors have requested more time for partner and consultant review as part of those enhanced measures. The Company is working with its auditor (DMCL LLP) to complete the audit in a timely manner.

The Company currently expects to file the Annual Filings on or before April 14, 2022 and will issue a news release announcing completion of such filings at such time. Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in *National Policy 12-203 – Management Cease Trade Order* for issuers who have failed to comply with a specified continuous disclosure requirement within the times prescribed by applicable securities laws. The guidelines, among other things, require the Company to issue bi-weekly default status reports by way of a news release so long as the Annual Filings have not been filed.

During the MCTO, the general investing public will continue to be able to trade in the Company's listed common shares. However, the Company's chief executive office and chief financial officer will not be able to trade in the Company's common shares.

#### **About Christina Lake Cannabis Corp.**

Christina Lake Cannabis is a licensed producer of cannabis under the Cannabis Act. It has secured a standard cultivation licence and corresponding processing amendment from Health Canada (March 2020 and August 2020, respectively) as well as a research and development licence (early 2020). Christina Lake Cannabis’ 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. Christina Lake Cannabis also owns a 99-acre plot of land adjoining its principal 32-acre site, which allows for future expansion. Christina Lake Cannabis cultivates cannabis using strains specifically developed for outdoor cultivation and in its second harvest season produced over 38,000 kg (83,776 lb) of dried biomass. For more information, please visit [www.christinalakecannabis.com](http://www.christinalakecannabis.com) and [www.sedar.com](http://www.sedar.com) (CLC.CN).

## **ON BEHALF OF THE BOARD**

“Joel Dumaresq”  
Joel Dumaresq, CEO

For more Information, please contact:

Jamie Frawley  
Investor Relations and Media Inquiries  
jamie@clccanabis.com  
416-268-9432

**Visit us on the web:** [www.ChristinaLakeCannabis.com](http://www.ChristinaLakeCannabis.com)

Cautionary Note Regarding Forward-Looking Statements: Information in this press release that involves CLC’s expectations, plans, intentions or strategies regarding the future are forward-looking statements that are not facts and involve a number of risks and uncertainties. CLC generally uses words such as “outlook,” “will,” “could,” “would,” “might,” “remains,” “to be,” “plans,” “believes,” “may,” “expects,” “intends,” “anticipates,” “estimate,” “future,” “plan,” “positioned,” “potential,” “project,” “remain,” “scheduled,” “set to,” “subject to,” “upcoming,” and similar expressions to help identify forward-looking statements. In this press release, forward-looking statements include statements regarding: the timing and completion of necessary accounting and review procedures to complete the Annual Filings and other factors beyond our control. Forward-looking statements reflect the then-current expectations, beliefs, assumptions, estimates and forecasts of CLC’s management. The forward-looking statements in this press release are based upon information available to CLC as of the date of this press release. Forward-looking statements believed to be true when made may ultimately prove to be incorrect. These statements are not guarantees of the future performance of CLC and are subject to a number of risks, uncertainties and other factors, some of which are beyond its control and may cause actual results to differ materially from current expectations, including without limitation: failure to negotiate and enter into a definitive agreement with Molecular You; failure to meet regulatory requirements; changes in the market; potential downturns in economic conditions; and other risk factors described in CLC’s public filings available on SEDAR at [www.sedar.com](http://www.sedar.com). Accordingly, readers should exercise caution in relying upon forward-looking statements and CLC undertakes no obligation to publicly revise them to reflect subsequent events or circumstances, except as required by applicable law.

***The CSE and Information Service Provider have not reviewed and does not accept responsibility for the accuracy or adequacy of this release.***