



## Christina Lake Cannabis Nears Completion of its Third Outdoor Grow Season; Provides Cultivation Update

VANCOUVER, British Columbia, AUGUST 19, 2022 Christina Lake Cannabis Corp. (the “Company” or “CLC” or “Christina Lake Cannabis”) (CSE: CLC) (OTCQB: CLCFF) (FRANKFURT: CLB) is pleased to announce that the Company is on track to successfully complete its third cultivation season with a predicted healthy crop of tetrahydrocannabinol (“THC”)-rich cannabis plants. CLC’s proven ability to effectively cultivate cannabis outdoors over its first two grow seasons has optimized its yields for cost-efficient production to develop premium distillate oil with greater commercial sales value. A primary corporate objective heading into the 2022 grow season was to increase the quantity of tetrahydrocannabinol-rich oil it extracts from dried biomass, which is largely dependent upon the genetic composition of a given strain. CLC’s Master Growers believe, based on the status of the 2022 crop, this objective should be realized.

CLC’s incoming Chief Executive Officer, Mark Aiken, commented, “As a rising outdoor Licensed Producer in Canada, we recognize that maintaining this market position heavily depends on our ability to innovate and be a leader in developing new methods for efficiently growing and extracting cannabis on a large scale. Between results-driven workflows, the geography in which our property is situated, brilliant genetic engineering by our Master Growers, and state-of-the-art equipment, I believe we are on our way to achieving our vision of optimized cultivation techniques and extraction of THC-rich oil from our plants on a consistent basis.”

### *2022 Cultivation Recap*

- CLC began the process of transferring 25,000 plants from its onsite greenhouse facility to its 22-acre outdoor growing facilities during the final week of May 2022.
- The spring season in the Christina Lake region of British Columbia brought cooler than average temperatures, but quickly progressed to becoming a consistently hot and dry summer – ideal for growing cannabis in an outdoor environment.
- In total, CLC is on track to cultivate a total of 41-core and experimental proprietary strains of cannabis.
  - *Grow season outcomes will be finalized in approximately Q4 2022, at which point the Company’s Master Growers will determine the allocation of these strains in future growing seasons, subject to prevailing and emerging market trends in the cannabis industry.*
- The choice of genetics this year was based upon the data and learning from CLC’s previous two crops.

- 24,000 25-gallon (95-litre) pots were utilized to contain the Company's top three (3) proven proprietary cannabis strains that have already undergone successful commercial-scale growth, as well as 38-experimental strains from its genetic library that are still under observation to identify the genetic formulations with benefits to include durability for outdoor growth and increased potency of THC.
- CLC's advanced drone technology allowed the Company's Master Growers to track the growth of the plants daily and quickly adapt to any growing challenges that may have required additional attention.
- CLC's Master Growers used various cultivation techniques (i.e. adjusted feeding programs) during the region's temperature swings to ensure the plants stayed healthy and continued to thrive all season long.



*A mid-flight bird's eye view of CLC's DJI P4 Multispectral drone during its daily crop survey.*

#### *Next Steps into the 2022 Harvest Season*

- CLC plans to commence its third harvest season during the first week of September 2022.
- The Company has employed an additional 40 experienced employees to execute and complete this phase.
- CLC's Master Growers anticipate the harvest season will last approximately 6-7 weeks.



### *Final Remarks*

CLC's Master Grower, Nicco Dehaan commented, "Farming cannabis always has its sets of challenges every year from which you learn and adjust. Having said that, the team and I are extremely pleased with the progression of our 2022 crop. A common misconception is that our business is strictly driven by quantitative factors such as biomass volume. While it is important to maximize how much you can grow on each square metre of land, if your objective is to extract oil there are other crucial considerations that will dictate the amount you will be able to extract, and the associated concentration of THC. We are confident based upon our analysis and preliminary results from recently introduced strains that we will achieve enhanced yields based upon more milligrams of THC in the biomass. It's now a matter of us executing on the next phase."

### *Convertible Debenture Update*

The Company also announces that further to the [March 15, 2022 news release](#), it has amended the terms of an additional 12.4 convertible debentures issued on August 20, 2020 in the principal amount of \$62,000 (the "Convertible Debentures").

The Convertible Debentures were set to mature twenty-four (24) months from the date of issuance (August 20, 2022) and bear interest at a rate of 12% per annum. Under the amended terms, the Convertible Debentures will now mature forty-two (42) months from the date of issuance (February 20, 2024) and the debenture holder will have the option to convert unpaid and accrued interest into conversion shares at a price of \$0.20, and, regardless of the date of conversion, such holder will receive interest payable in conversion shares that is an amount equal to the unpaid interest for the period from the issue date (or date of last interest payment, if later) up to and including the maturity date, on a non pro rata basis. All other terms of the Convertible Debentures remain unchanged.

The amendment to the Convertible Debenture will allow the Company to preserve its capital for operational activities.

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

Christina Lake Cannabis is a licensed producer of cannabis under the Cannabis Act. It has secured a standard cultivation license and corresponding processing amendment from Health Canada (March 2020 and August 2020, respectively) as well as a research and development license (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 site. CLC focuses its production on creating high quality extracts and distillate for its B2B client



base with proprietary strains specifically developed for outdoor cultivation to enhance extraction quality.

**On behalf of Christina Lake Cannabis Corp.:**

*"Mark Aiken"*

Mark Aiken, CEO<sup>1</sup>

For more information about CLC, please visit: [www.christinalakecannabis.com](http://www.christinalakecannabis.com)

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<sup>1</sup> Mr. Aiken is the acting CEO of the Company and his appointment remains subject to Health Canada Clearance in accordance with the *Cannabis Act*.