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Christina Lake Cannabis announces entry into South African Market

VANCOUVER, British Columbia, March 23, 2023 (GLOBE NEWSWIRE) -- Christina Lake Cannabis Corp. (the "Company" or "CLC" or "Christina Lake Cannabis") (CSE: CLC) (OTCQB: CLCFF) (FRANKFURT: CLB) today announced that the Company has signed a Supply Agreement with MG BioTech Ventures (Pty) Limited, The Africann Group ("Africann") www.africann.net to supply custom formulations of medicinal cannabis oils into the South African medical cannabis market.

"Today marks a significant milestone in our revenue growth and product diversification strategy," said Mark Aiken, Chief Executive Officer of Christina Lake Cannabis. "As we have been focusing on strategic diversification opportunities for our high-quality cannabis products, we are pleased to announce this partnership with one of South Africa's leading medical cannabis companies. Our goal is to combine our leading-edge technology with our expertise in formulation and cannabinoid customization, to create new value-added products for our customers. We believe that as the industry matures, we have a unique opportunity to provide turnkey product solutions that will allow our customers to optimize their business by leveraging our high-quality cannabis products."

"We are extremely excited about our exclusive supply agreement with Christina Lake Cannabis," Craig Ludwig, CCO of AfriCann said. "By accessing their best-of-breed technologies and formulations and as a result of their extremely economical production methodology, AfriCann will be able to provide South African patients with world-leading products at extremely cost-effective price points."

AfriCann is the first company to introduce legal access to life-changing cannabis medicines to South African patients on a national basis. Utilising existing medical regulations, the AfriCann group has built a scalable ecosystem to manage every aspect of the medical cannabis journey from patient education, doctor training & consultation, prescription & titration, distribution of trusted pharma-grade brands in multiple formats to at-home delivery countrywide. They have built an integrated cannabis ecosystem managing the entire doctor and patient journey.

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:

"Mark Aiken"

Mark Aiken, CEO

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

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forward-looking statements are based on reasonable assumptions, 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 <http://www.sedar.com>. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.