



Christina Lake Cannabis Provides Operations Update

VANCOUVER, British Columbia, March 11, 2024 — Christina Lake Cannabis Corp. (CSE: CLC) (OTCQB: CLCFF) (FRANKFURT:CLB), (the "**Company**" or "**Christina Lake Cannabis**" or "**CLC**"), a leading producer of high quality extracts and sun grown cannabis, is pleased to announce following its acquisition of outdoor cultivation facilities in Midway, British Columbia, which closed in February 2024, it has entered into a lease agreement to acquire new harvesting equipment (the "**Equipment**") to address both the expanded cultivation footprint and growing demand for its products (the "**Lease Agreement**").

The Lease Agreement is for a term of 36 months beginning on September 1, 2024 (the "**Term**"), following the delivery of the Equipment to the Company. The monthly payment for the Lease Agreement shall be \$13,363.11 per month, plus GST, payable on the 1st of each month, and \$4,000 per month plus GST for standby rent for the months of April – August 2024, payable on the 15th of each month. Should the Company make all payment on time during the first 18 months of the Lease Agreement, the Company shall have the option to purchase the Equipment at any time following month 18 up to the end of the Term (the "**Option**").

The Lease Agreement is between CLC and an entity 50% owned by a director of the Company. Accordingly, the Lease Agreement may be deemed to be a 'related party transaction' as defined under *Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Lease Agreement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsections 5.5(d) and 5.7(1)(f)) as the Lease Agreement was a lease of real property under reasonable commercial terms made in the ordinary course of business and does not contain any voting or equity component. The Company's independent board of directors reviewed and approved the Lease Agreement.

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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This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", "likely", "probably", "often", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Lease Agreement, the Option, the cultivation cycle and outcomes, the anticipated results from the Lease Agreement, the Lease Agreement being financially accretive and strategically valuable to the Company, the results of the processing, the 2024 outdoor grow season, any potential future expansion, the Company's objectives, goals or future plans, statements, harvesting results, and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include: future growth potential of the Company, fluctuations in general macroeconomic conditions, fluctuations in securities markets, fluctuations in cannabis markets, expectations regarding the size of the future harvest, the ability of the Company to successfully achieve its business objectives, plans for expansion, inability to obtain adequate insurance to cover risks and hazards and general market conditions. Additional 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.sedarplus.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.

Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in 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 <https://www.sedarplus.com>. These statements speak only as of the date of this news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.