

Christina Lake Cannabis Provides Bi-Weekly Update on Status of MCTO

May 15, 2024 – Vancouver, BC – **Christina Lake Cannabis Corp.** ("CLC" or the "Company") (CSE: CLC) is providing an update with respect to the expected timeline for filing its audited financial statements for the fiscal year ended November 30, 2023, the related management's discussion and analysis and certificates of its CEO and CFO (collectively, the "Required Documents") and its previously announced management cease trade order ("MCTO") issued by the Company's principal regulator, the British Columbia Securities Commission (the "BCSC"), on April 3, 2024. As previously announced, pursuant to the MCTO, the CEO and CFO of the Company may not trade in securities of the Company until such time as the Company files the Required Documents and the BCSC revokes the MCTO. The MCTO does not affect the ability of other shareholders of the Company to trade in securities of the Company.

Pursuant to the provisions of the alternative information guidelines specified in National Policy 12-203 - Management Cease Trade Orders ("NP 12-203"), the Company confirms that, as of the date of this news release: (a) there have been no material changes to the information contained in the default announcement issued on April 3, 2024 (the "Default Announcement") that would reasonably be expected to be material to an investor; (b) there have been no failures by the Company to fulfill its stated intentions with respect to satisfying the provisions of the alternative reporting guidelines under NP 12-203; (c) there has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the Default Announcement; and (d) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company confirms as of the date of this news release that there is no insolvency proceeding against it and there is no other material information concerning the affairs of the Company that has not been disclosed. The Company expects to file the Annual Filings as soon as they are available. At this time the Company anticipates completion no later than May 31, 2024. Following the filing of the Annual Filings, the financial statements for the first quarter, ended February 28, 2024, will be filed within five business days.

ABOUT CLC

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.

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

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Forward Looking Information and Risk Factors

This news release contains statements and information that may constitute "forward-looking information" within the meaning of applicable securities legislation, including statements identified by the use of words such as "will", "expects", "positions", "believe", "potential" and similar words, including negatives thereof, or other similar expressions concerning matters that are not historical facts.

Such forward-looking information is not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information contained herein may include, but is not limited to, information concerning the estimated filing date of the Annual Filings, and whether the British Columbia Securities Commission will grant the Company's application for an MCTO.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements. Some of these risks include, but are not limited to, the risk that the Annual Filings are filed later than anticipated, the risk that the Company's application for an MCTO is not successful for any reason, in which case there is a risk that trading in the Company's securities may be halted by the TSX Venture Exchange and/or cease traded temporarily by the Canadian securities commissions after the Filing Deadline until such time as the Annual Filings are filed on SEDAR.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

In connection with the forward-looking information contained in this news release, the Company has made certain assumptions. Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information contained in this news release are made as of the date of this news release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice.