



## CHRISTINA LAKE CANNABIS CLOSES FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

VANCOUVER, British Columbia, NOVEMBER 29, 2024 Christina Lake Cannabis Corp. (the “Company” or “CLC” or “Christina Lake Cannabis”) (CSE: CLC) (OTCQB: CLCFF) (FRANKFURT: CLB) further to the press release dated November 15, 2024, the Company is pleased to announce that it has closed the first tranche (the “First Tranche”) of a non-brokered private placement of common shares in the capital of the Company (the “Shares”) in the principal amount of CDN \$1,869,900 (the “Offering”).

The Company issued 56,663,636 Common Shares for gross proceeds of approximately \$1,869,900 at a price of \$0.033 per Common Share under the closing of the first tranche. Of the total Offering, approximately \$1,000,000 of gross proceeds will be used for general working capital purposes. Approximately \$869,900 of the gross proceeds was in the form of a debt settlement of principal and accrued interest due to the existing convertible debenture holders. No finders’ fees were paid in connection with the first closing of the Offering.

The Offering is subject to the receipt of all required regulatory approval, including acceptance of the CSE. All securities issued in connection with the Offering will be subject to a hold period of four months and one day from the date of issuance, in accordance with applicable Canadian securities laws. The Company expects to complete additional closing or closings on or prior to December 23, 2024.

Certain directors of the Company subscribed for an aggregate of 46,512,121 of Shares and gross proceeds of \$1,534,900 under the first tranche of the Offering. Such participation will be considered 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 Company anticipates relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(b) and 5.7(1)(b), respectively, of MI 61-101, as neither the fair market value of the Shares to be acquired by the participating directors and officers nor the consideration to be paid by such directors and officers is anticipated to exceed \$2,500,000.

The securities issued under the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and were not to be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.



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

Christina Lake Cannabis is a licensed producer of cannabis under the Cannabis Act with a standard cultivation license and corresponding processing amendment from Health Canada as well as a research and development license. Christina Lake Cannabis' facilities consist 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. A 342-acre property which includes approximately 100-acres of licensed outdoor grow space, green houses, and a dry room. 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](http://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 size of the Offering, the completion and terms of the Offering, the use of the proceeds from the Offering, completion of any additional tranches of the Offering, 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, 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.ca>. 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. 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.