City View Green Holdings Inc. Announces Extension of Warrant Exercise Period; Issuance of Shares in Settlement of Debt and Grant of Options

Toronto, Ontario--(Newsfile Corp. - December 22, 2021) - City View Green Holdings Inc. (CSE: CVGR) (OTCQB: CVGRF) ("**City View**" or the "**Company**"), announces that it intends to extend the exercise period of 6,700,000 outstanding share purchase warrants. Each of the warrants is exercisable for one common share of the Company at a price of $0.15 per share. The exercise price will remain unchanged with the proposed extension. The warrants were originally issued on December 13, 2019, and currently expire on January 31, 2022. The new expiration date for these warrants will be April 30, 2022.

City View has also negotiated debt settlements with arm's length and non-arm's length creditors. Pursuant to debt settlement agreements, the Company has settled aggregate debt of $270,395.30, in consideration for which it has issued an aggregate of 3,862,790 common shares at a deemed price of $0.07 per share. Certain debt settlements constituted a related party transaction within the meaning of Multilateral Instrument 61-101 ("**MI 61-101**") as a private company wholly-owned by Rob Fia, President, CEO and a director of the Company, was issued 302,679 shares in settlement of $21,187.50 debt. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in this debt settlement transaction by the insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. All common shares issued in connection with these debt settlements will have a hold period expiring April 23, 2022, in accordance with the policies of the CSE and applicable securities laws.

The Company also announces that it has granted incentive stock options to certain directors, officers and consultants to purchase up to an aggregate of 3,900,000 common shares of City View pursuant to the Company's share option plan. The options are exercisable for a period of 3 years at a price of $0.10 per share. The options, and any underlying common shares issued on exercise thereof, will have a hold period expiring April 23, 2022, in accordance with the policies of the CSE and applicable securities laws.

For further information contact:

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Neither the Canadian Securities Exchange nor its regulations services accept responsibility for the adequacy or accuracy of this release.

About City View

City View is a leading consumer packaged goods company focused on the development of cannabis-infused edibles. With the receipt of its *Cannabis Act* processing licence on April 30, 2021, City View will incorporate cannabis-infused food production at its Brantford, Ontario high-capacity facility. In addition, City View owns a 27.5% stake in Budd Hutt Inc. ("Budd Hutt"), a retail-focused cannabis company with access to cannabis cultivation and production licences in Alberta and other retail opportunities across Canada. Through its relationship with Budd Hutt, the Company anticipates securing shelf space, product placement, and distribution opportunities for our white label partner products. For more information visit: www.cityviewgreen.ca.

Disclaimer for Forward-Looking Information

This press release contains forward-looking statements which are not composed of historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. 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", 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. There are a number of important factors that could cause the Company's actual results to differ materially from those indicated or implied by forward-looking statements and information. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Important factors that could cause actual results to differ materially from the Company's expectations include, among others, availability and costs of financing needed in the future, changes in equity markets, delays in the development of projects, and ability to predict or counteract potential impact of COVID-19 coronavirus on factors relevant to the Company's business. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

CITY VIEW GREEN

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