Citation and Indigenomix Extend LOI on Purchase of Celista, BC Asset

CGRO News Release

June 15, 2020

Kelowna, British Columbia—Citation Growth Corp. (CSE:CGRO) (OTCQX:CGOTF) (“Citation” or “Company”), a licensed U.S. multi-state cannabis cultivator, producer and retailer, announces today that Citation and its wholly-owned subsidiary Full Spectrum Medicinal Inc. (“FSM”) have entered into a revised letter of intent with Indigenomix (the “June 15 LOI”) for sale of 40 acres of land in Celista, BC, buildings and other assets on the land (the “Assets”). The June 15 LOI represents a revised transaction compared with the previous letter of intent executed on April 8, 2020 between Citation and Indigenomix (the “April 8 LOI”). The June 15 LOI also terminates the April 8 LOI.

Citation intended to execute a Definitive Agreement based on the April 8 LOI on or before June 15, 2020. However, with travel being difficult due to restrictions imposed as a result COVID-19, the Indigenomix group required additional time to finalize their financing.

Citation’s Board anticipates execution of a definitive agreement (the “Definitive Agreement”) to follow within 15 days of this extension with the closing of the transaction (the “Closing”) is expected to be completed in this timeline as well. Citation and Indigenomix have been working together daily to satisfy the terms and conditions of the transaction. The Definitive Agreement will also include Citation supporting Indigenomix on regulatory requirements and an intellectual property license to certain organic growing methodologies and other technology to Indigenomix.

About Citation Growth Corp.

Citation Growth Corp. (CSE:CGRO) (OTCQX:CGOTF) is a publicly traded company that has been investing in the development of medical and recreational cannabis products since 2014. Citation has expanded its operating portfolio to include cultivation, production and retail offerings in our key North American legal jurisdictions Nevada, California, Washington and British Columbia. For more information, please visit www.citationgrowth.com.

For Further Information:

Erik Anderson, President and CEO

1-877-438-5448 Ext. 713
eanderson@citationgrowth.com

Cannabis Industry Involvement:

The Company owns marijuana licenses in California and Nevada. Marijuana is legal in each state; however, marijuana remains illegal under United States federal law and the approach to enforcement of U.S. federal law against marijuana is subject to change. Shareholders and investors need to be aware that federal enforcement actions could adversely affect their investments and that the Company’s ability to support continuing U.S.-based operations and its access private and public capital could be materially adversely affected.
Forward-Looking Statements:

This news release contains forward-looking statements or information that relate to our current expectations and views of future events. These statements relate to future events or future performance. Statements which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, outlook, expectations or intentions regarding the future including words or phrases such as “anticipate”, “objective”, “may”, “will”, “might”, “should”, “could”, “can”, “intend”, “expect”, “believe”, “estimate”, “predict”, “potential”, “plan”, “is designed to”, “project”, “continue”, or similar expressions suggest future outcomes or the negative thereof or similar variations. Forward-looking statements may also include, among other things, statements about the future business strategy; expectations of obtaining licenses and permits; expectations regarding expenses, sales and operations; future customer concentration; anticipated cash needs and estimates regarding capital requirements and the need for additional financing; total processing capacity; the ability to anticipate the future needs of customers; plans for future products and enhancements of existing products; future growth strategy and growth rate; future intellectual property; changes in laws and regulations; regulatory approvals and other matters; and anticipated trends and challenges in the markets in which the Company may operate.