

Citation Growth Announces Sale of Washington Asset, LOI Extension with Indigenomix

CGRO News Release
June 30, 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, is pleased to announce that it has closed on the sale of their 13 acres of land and buildings in Lynden, Washington to a confidential buyer for a total price of \$2,500,000 USD.

“Our new management team’s strategic review identified the Lynden property as a non-core asset,” CEO Erik Anderson commented. “As communicated previously, we intended to sell it as part of our refocusing efforts on the Nevada and California markets. We are very pleased to have found a buyer so soon, especially in light of all the many business restrictions due to COVID-19. I’d like to thank our team for their tireless efforts towards this initiative and many others that we identified at our AGM in April.”

Citation also holds a cannabis cultivation license for the state of Washington and is considering options to best optimize the license or sell it entirely.

In other news, Citation also announces that it has extended the LOI signed with Indigenomix on April 15, 2020 (amended June 15, 2020) for the sale of their 40 acres of land and buildings in Celista, BC. COVID-19 has caused delays for the transaction, which is now estimated to close on or before July 31, 2020.

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 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.