

Citation Growth Announces Signing of Definitive Agreement with Indigenomix for Sale of Celista Assets

CGRO News Release

August 4, 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 the company and its wholly-owned subsidiary Full Spectrum Medicinal Inc. (“FSM”) have signed the Definitive Agreement (the “agreement”) with Indigenomix International (Indigenomix) for sale of 40 acres of land, buildings and other assets on the land (the “Assets”) in Celista, BC.

Per the June 15, 2020 signed LOI which cancelled the previous LOI dated April 8, 2020, Citation and Indigenomix have agreed to a purchase price of \$8,500,000 CAD in a Definitive Agreement that includes a non-refundable deposit. The Definitive Agreement includes a commitment from Citation to support Indigenomix on regulatory requirements, an intellectual property license for certain organic growing methodologies and other material technology.

The transaction is subject to customary closing conditions and receipt of regulatory approval. Citation’s Board anticipates the closing of the transaction prior to August 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, Washington and British Columbia. For more information, please visit www.citationgrowth.com.

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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.