

CGRO News Release
October 27, 2020

Citation Growth Corp. Closes Second Tranche of Private Placement

Kelowna, British Columbia – October 27, 2020 – Citation Growth Corp. (CSE:CGRO) (OTCQX:CGOTF) (“Citation” or the “Company”), a licensed multi-state cannabis cultivator, producer and retailer, confirms it has closed the second tranche of a non-brokered private placement of unsecured Debentures for gross proceeds of \$252,000. Each Debenture Unit consists of \$1,000 principal amount of 10% unsecured subordinated debentures (“**Debentures**”) and 2,000 common share purchase warrants of the Company (“**Warrants**”). Together with the first tranche, closed on August 20, 2020, the Company raised a total of \$1,032,000. The proceeds from the private placement will be used for general working capital purposes. The Company paid \$12,600 finder’s fee in cash and issued 25,000 finder’s Warrants.

Each whole Warrant entitles the holder thereof to purchase one (1) common share of the Company at a price of \$0.15 per Warrant Share, subject to adjustment in certain events, for a period of twenty-four (24) months. The Debentures mature on October 21, 2022 (“**Maturity Date**”). The Company will have the right to extend the Maturity Date to forty-eight (48) months from the date of issuance, at its option. The Debentures bear interest at a rate of 10% per annum, payable semi-annually in arrears on the last day of June and December of each year, commencing on December 31, 2020.

The Company continues to raise additional capital for the final tranche of financing, which will be allocated for general corporate purposes and working capital. Citation shall have the option (the “**Over-Allotment Option**”) to increase the size of the private placement up to 1,300 Debenture Units for a total of \$1.3 million CAD if the Over-Allotment Option is exercised in full. The final tranche is expected to close on or before November 30, 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.

For Further Information:

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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.