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CIBT Subsidiary Signs Formal Agreement to Purchase the 15th and 16th GEC branded Buildings in Metro Vancouver

Vancouver, BC, June 9th, 2020 - CIBT Education Group Inc. (TSX: MBA, OTCQX International: MBAIF) ("CIBT" or the "Company") is pleased to report that one of its subsidiaries has signed a binding agreement to purchase two apartment buildings located in Metro Vancouver ("GEC® Project #11"). This transaction marks the eleventh GEC® branded project in Metro Vancouver comprising, upon closing, a total of sixteen buildings located in Burnaby, Vancouver, Richmond and Surrey. This transaction scheduled to close in August 2020, subject to the satisfactory completion of the purchaser's due diligence review and the satisfaction of other conditions precedent. These two buildings are four-years-old, concrete construction and have the capacity to accommodate up to 245 students and other occupants. Further details will be disclosed after closing.

"With the pending addition of two more GEC® properties, our portfolio continues to scale, allowing us to provide accommodations and support for the soaring demand of rental properties in Vancouver," said Toby Chu, Chairman and CEO of CIBT Education Group. "As students face a precarious situation, and major universities in metro Vancouver can no longer provide accommodations due to COVID-19, the addition of 245 beds is welcome as it allows for a much-needed increase in supply to the market.

"Since beginning our student housing platform in 2014, we have strategically acquired and built rental properties in the Greater Vancouver Area because we believed the demand for student housing accommodations would far outpace the supply," continued Toby Chu. "Upon the completion of this transaction, our portfolio will sit at 1.5 million net leasable square feet, with a cost base inclusive of the development budget of nearly $1 billion and projected exit value of $1.408 billion, making us the largest privately funded student housing provider in Western Canada. The expanded portfolio allows us to continue scaling our marketing, recruitment, reservation and operations platforms and provide the necessary supply of beds and student services for the demographic trends we are seeing. A snapshot of our portfolio of residences shows how far we have come since the launch of GEC®."

A recap of the GEC® branded projects as follows:

1. GEC® Viva Tower – a seventeen storey tower sold to an institutional buyer in 2018 with a five-year leaseback agreement
2. GEC® Granville Hotel and Suites – a twelve storey concrete construction which is fully operational as a hotel and student accommodation
3. GEC® Burnaby Heights – a four-storey concrete and wood-frame condominium building which is fully operational
4. GEC® Pearson – two rental apartment towers which are fully operational
5. GEC® Global Education City (Richmond) – an office tower and a rental apartment building under construction
6. GEC® King Edward – a four-storey rental apartment under construction
7. GEC® Cyber City – two office towers and a micro-suite hotel which is in the rezoning phase
8. GEC Education Mega Center® Surrey – a 49 storey, concrete high-rise commercial, condo and rental tower which is in the rezoning phase
9. GEC® Oakridge – an 18 storey, concrete high-rise rental tower which is in the rezoning phase
10. GEC® Kingsway – a GEC® branded rental building under construction which is master-leased from the owner for 21 years
11. Pending GEC® Project #11 – two rental apartments as disclosed in this news release

About CIBT Education Group:

CIBT Education Group Inc. is one of the largest education and student housing investment companies in Canada focused on the global education market since 1994. Listed on the Toronto Stock Exchange and U.S OTCQX International, CIBT owns business and language colleges, student housing properties, recruitment centres and corporate offices at 45 locations in Canada and abroad. The total annual enrollment for the group exceeds 12,000 students. Its education providers include Sprott Shaw College (established in 1903), Sprott Shaw Language College, Vancouver International College and CIBT School of Business. Through these schools, CIBT offers business and management programs in healthcare, hotel management, language training, and over 150 career, language and vocational programs. CIBT owns Global Education City Holdings Inc. ("Global Education"), an investment holding and development Company focused on developing education related real estate such as student hotels, serviced apartments and education centres. The total portfolio and development budget of projects under Global Education's GEC® brand is over C$1 billion. The various GEC® properties provide accommodations to over 1,500 students and other tenants. CIBT also owns Global Education Alliance ("GEA") and Irix Design Group ("Irix Design"). GEA recruits international students on behalf of many elite kindergartens, primary and secondary schools, colleges and universities in North America. Irix Design is a leading design and advertising company based in Vancouver, Canada. Visit us online and watch our corporate video at www.cibt.net.

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FORWARD-LOOKING STATEMENTS

Some statements in this news release contain forward-looking information (the "forward-looking statements") about CIBT Education Group Inc. and its plans. Forward-looking statements are statements that are not historical facts. Forward-looking statements in this news release include (without limitation) statements as to the expected completion of the acquisition of the eleventh GEC® branded project in Metro Vancouver and the projected values of GEC® properties. The forward-looking statements are subject to various risks, uncertainties and other factors that could cause CIBT's actual results or achievements to differ materially from those expressed in or implied by forward-looking statements, including but not limited to usual construction risks, obtaining all necessary regulatory approvals, and the ability of the applicable limited partnerships in which the projects are held to raise further funds as they are needed. The projected value of each GEC® property is based on a series of analysis of various factors include (1) the cap rate based on market statistics, (2) current market environment, conditions and sentiment, (3) price per square foot in recent transactions in the neighbouring area, (4) input received from appraisers and real estate professionals, and (5) calculations of pro forma income and expenses for the project. Forward-looking statements are based on the beliefs, opinions and expectations of CIBT's management at the time they are made, and CIBT does not assume any obligation to update its forward-looking statements if those beliefs, opinions or expectations, or other circumstances should change, except as may be required by law.