CT DEVELOPERS LTD.

1764 Rathburn Road East, Unit1 Mississauga, Ontario L4W 2N8

NEWS RELEASE

Update to Interim Filings

TORONTO, May 25, 2020 – **CT Developers Ltd.** (the "Company" or "CT") wishes to provide an update on the status of the filing of its interim financial statements for the interim period ending March 31, 2020, including the accompanying management's discussion and analysis and related CEO and CFO certifications.

On March 18, 2020, the Canadian Securities Administrators issued a notice stating that as a result of the COVID-19 pandemic the various securities regulators in Canada will be providing a 45-day extension for certain periodic filings required to be made on or before June 1, 2020. Further to this notice, the Alberta Securities Commission enacted Blanket Order 51-517, *Temporary Exemption from Certain Corporate Finance Requirements* ("BO 51-517"), the British Columbia Securities Commission enacted BC Instrument 51-515, *Temporary Exemption from Certain Corporate Finance Requirements* ("BCI 51-515"), and the Ontario Securities Commission enacted the Ontario Instrument 51-502, *Temporary Exemption from Certain Corporate Finance Requirements* ("OI 51-502").

The Company, being a reporting issuer in the provinces of Alberta, British Columbia, and Ontario, will be relying on the temporary exemptions pursuant to BO 51-517, BCI 51-515, and OI 51-502 with respect to the following provisions:

- the requirement to file management discussion and analysis (the "MD&A") for the period covered by the Financial Statements within 120 days of the Company's financial year (with respect of the annual financial statements) and within 60 days of the mentioned interim period (with respect of the mentioned interim financial statements) required by section 5.1(2) of NI 51-102; and

- the requirement to file certifications of the Financial Statements (the "Certificates" and together with the Financial Statements, the "Filings") pursuant to sections 4.1 and 5.1 of National Instrument 52-109.

The Company intends on relying on the 45-day extension in filing its quarterly financial statements and MD&A for the period ended March 31, 2020. CT now expects to file its first quarter financial statements and accompanying MD&A on or before July 1, 2020.

The Company confirms that since the filing of its interim condensed consolidated financial statements for the period ended December 31, 2019, there have been no material developments other than those disclosed through news releases.

For further information please contact:

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Statements in this press release regarding CT's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties, such as terms and completion of the Proposed Transaction. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.