

Yooma Wellness Acquires CBD Products Manufacturer N8 Essentials LLC

The acquisition is expected to be synergistic to the business of Socati Corp., acquired earlier this year, adding downstream manufacturing capability to Yooma's US-based CBD and wellness products business.

Toronto, Ontario, Canada, October 14, 2021 - Yooma Wellness Inc. ("**Yooma**") (CSE: YOOM, AQSE: YOOM), a Toronto-based vertically-integrated global wellness platform that develops and markets a portfolio of wellness brands, today announced that it has acquired N8 Essentials LLC ("**N8**"), a U.S. based manufacturer and seller of wellness products that incorporate CBD, cannabinoids and other functional ingredients.

The acquisition was completed through Yooma's wholly-owned subsidiary, Socati Corp. ("**Socati**"), and adds N8's 14,000 square foot manufacturing facility in Kansas to Socati's existing 22,000 square foot facility in Montana, significantly increasing the platform's downstream manufacturing capabilities in the United States. The transaction will reduce reliance on third-party co-manufacturing agreements and create cost savings and improvements to production quality and consistency, while also providing opportunities for future expansion.

"The acquisition of N8 serves to further Yooma's mission to build a global CBD and wellness platform," said Lorne Abony, Chairman of Yooma. "This acquisition satisfies our objectives of increasing Yooma's United States presences as well as achieving vertical integration by adding downstream manufacturing capabilities to Socati."

"We are very pleased to be adding N8 to our global platform," added Yooma's Chief Executive Officer, Jordan Greenberg. "Their expertise in manufacturing CBD products will have immediate strategic and accretive value to Socati's existing business, and will increase our ability to satisfy the growing demand for high-quality wellness products in the United States and abroad."

Transaction Details

The transaction was completed through an equity purchase agreement between Socati, Yooma, N8 and its equity holders dated October 13, 2021 (the "**Purchase Agreement**"). The Purchase Agreement values N8 at US\$850,000, less working capital adjustments on closing of US\$60,000. On completion of the transaction yesterday evening, Socati became the owner of all of the issued and outstanding equity in N8 and Yooma issued 1,173,847 common shares (the "**Consideration Shares**") to the former equity holders of N8 at a price per share of US\$0.673 (CAD\$0.853).

The Consideration Shares will be subject to a 28-month lock-up period, with one quarter of the Consideration Shares releasing from lock-up 10 months following the closing, and one quarter of the Consideration Shares releasing every 6 months thereafter. Key members of N8's senior management have been retained and will continue to operate its business day-to-day.

About Yooma Wellness Inc.

Yooma's mission is to build a vertically-integrated global leader in the manufacturing, marketing, distribution, and sale of wellness products including hemp seed oil and hemp-derived and cannabinoid (CBD) ingredients. The company leverages strategically curated sales channels and ecommerce networks to deliver a diverse mix of wellness products through operating subsidiaries in the United States, United Kingdom, France and Japan. Learn more at www.yooma.ca.

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Notice regarding Forward Looking Statements

All information included in this press release, including any information as to future financial or operating performance and other statements of Yooma that express management's expectations or estimates of future performance or activities, other than statements of historical fact, constitute forward-looking information or forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws and are based on expectations, estimates and projections as of the date hereof. Forward-looking statements are included for the purpose of providing information about management's current expectations and plans relating to the future. Wherever possible, words such as "will", "intend", "future", "potential", "plan", "opportunities for", "growing" or the negative of these words or other variations thereof, have been used to identify such forward-looking information. Specific forward-looking statements include, without limitation, all disclosure regarding future results of operations, economic conditions and anticipated courses of action, including statements about Yooma's mission and strategic plan; any potential acquisitions under non-binding letters of intent; and the nature and focus of its business going forward.

There are many risks and uncertainties that may affect forward-looking statements including, among others, regulatory risk in each jurisdiction in which Yooma does or intends to operate; the uncertainties, effects of and responses to the COVID-19 pandemic; reliance on licenses; competition; dependence on senior management and key personnel; general business risk and liability; regulation of the CBD industry; changes in laws, regulations and guidelines; compliance with laws; limited operating history; unfavourable publicity or consumer perception; product liability, risks related to intellectual property; product recalls; difficulties with forecasts; management of growth; litigation; difficulties integrating new acquisitions into Yooma's existing businesses and platform; the possibility that lock-up periods may be waived or released before expiring; and other matters which are beyond the control of Yooma. Although the forward-looking statements contained herein reflect management's current beliefs and reasonable assumptions based upon information available to management as of the date hereof, Yooma cannot be certain that actual results will be consistent with such forward-looking information. Yooma cautions you not to place undue reliance upon any such forward-looking statements. Yooma disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law. Nothing herein should be construed as either an offer to sell or a solicitation to buy or sell securities of Yooma.