

Yooma Wellness Reports Results for Second Quarter of 2022

Toronto, Ontario, Canada, August 29, 2022 - Yooma Wellness Inc. ("Yooma" or the "Company") (CSE: YOOM, AQSE:YOOM), a Toronto-based vertically-integrated global wellness platform that develops and markets a portfolio of wellness brands, today released its interim financial statements (the "Financial Statements") for the three and six-month periods ended June 30, 2022 and June 30, 2021 (the three-month period ended June 30, 2022, the "Reporting Period"). A summary of Yooma's financial highlights during the Reporting Period are set out below. More detailed information is contained in the Financial Statements and related Management Discussion and Analysis, which are available on Yooma's SEDAR page at www.sedar.com.

Jordan Greenberg, CEO at Yooma, commented: "Vitality CBD in Europe and Vertex Co. in Japan are continuing to perform, and our revenues and gross profit have both significantly increased, year-over-year. We are also starting to see some early results from the streamlining and rationalization exercise that we undertook earlier this year in the form of reduced expenses for the quarter, a trend that we expect will continue in the near-term as our efforts continue. The Company also continues to explore opportunities for the sale of assets or further M&A if financing can be secured on acceptable terms."

Selected Financial Highlights (Q2 2022)

During the Reporting Period, the Company generated revenues of US\$3.3 million, but experienced comprehensive losses of US\$1.2 million, reflecting, among other things, cost of sales of US\$2.3 million and expenses of US\$2.3 million. The significant year-over-year increase in revenues and cost of sales reflects the six significant acquisitions completed by Yooma in 2021, which expanded Yooma's global platform, particularly in Europe and Japan. The decrease in year-over-year expenses was driven primarily by reduced transactional activity during the Reporting Period, as compared to the same period last year, as well as the shut-down of some of Yooma's less profitable operations in the United States and ongoing efforts to rationalize and streamline Yooma's global platform.

All amounts in USD.

	For the three month period ended	For the three month period ended	For the six month period ended	For the six month period ended
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Revenue	\$ 3,286,281	\$ 2,177,337	\$ 6,488,745	\$ 2,781,017
Cost of sales	(2,319,453)	(1,934,628)	(4,738,472)	(2,208,155)
Gross profit	\$ 966,827	\$ 242,709	\$ 1,750,274	\$ 572,862
Expenses				
Depreciation and amortization	\$ 71,436	\$ 212,669	\$ 445,702	\$ 231,523
Consulting fees	142,428	227,566	299,195	390,689
Professional fees	135,640	511,931	332,903	901,727
Listing expense	-	-	-	960,725
Stock-Based compensation	201,643	52,304	362,415	99,601
Loss on disposition of capital assets	981,904	-	981,904	-
Assets write-off	-	134,810	-	134,810

Debt forgiveness	(437,556)	-	(437,556)	-
Fair value adjustment on discounted purchase price	111,834	-	328,412	-
Office and administrative	1,219,716	2,307,476	3,884,331	3,485,700
Liability warrants fair value adjustment	(98,395)	-	(142,782)	-
Other income	(37,605)	(10,374)	(86,743)	(62,848)
	2,291,047	3,436,382	5,967,782	6,141,927
Deferred Income tax recovery	196,011	-	392,023	-
Net loss	\$ (1,128,208)	\$ (3,193,674)	\$ (3,825,485)	\$ (5,569,066)
Other comprehensive loss				
Foreign currency translation	(67,753)	-	(464,700)	-
		-		-
Comprehensive loss	\$ (1,195,961)	\$ (3,193,674)	\$ (4,290,185)	\$ (5,569,066)
Loss per share – basic and diluted:	\$ (0.01)	\$ (0.04)	\$ (0.04)	\$ (0.12)
Weighted average number of common shares outstanding – basic and diluted:	100,859,744	75,540,765	100,859,744	46,977,197

About Yooma Wellness Inc.

Yooma's mission is to build a global leader in the 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 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", "believe", "future", "go forward", "to

become”, “pursuit”, “pursuing”, “potential”, “plan”, “to enter”, “continues to” 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; its ongoing strategic review; and the nature and focus of Yooma’s 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; Yooma’s ability to effectively integrate existing and future acquisition targets into its platform; the effects of competition in the industry; the requirement for increasingly innovative product solutions and service offerings; trends in customer growth; the availability of financing to support future growth, transactional activity and operations; sufficiency of current working capital to support future operating and working capital requirements; 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.