

Yooma Wellness Reports Results for Third Quarter of 2022

Toronto, Ontario, Canada, November 29, 2022 - Yooma Wellness Inc. ("**Yooma**" or the "**Company**") (CSE: YOOM, AQSE:YOOM), a Toronto-based 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 nine-month periods ended September 30, 2022 and September 30, 2021. 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: "We are continuing to see solid growth from our operations in Europe and Japan, with revenues up 14% this quarter over the same period last year. At the same time, we are seeing a significant reduction in expenses year-over-year as the cost-cutting measures we began implementing earlier this year are realized. In the meantime, we are continuing to explore different opportunities for a sale of assets, M&A or other strategic transactions and will update the market on the results of those efforts in due course."

Selected Financial Highlights (Q3 2022)

During the three-month period ended September 30, 2022, the Company generated revenues of US\$2.4 million (up 14% from US\$2.1 million in Q3 2021) and experienced comprehensive gains of US\$0.4 million (up 114% from the US\$2.6 million of comprehensive losses experienced in Q3 2021). The Company's performance during the quarter reflects, among other things, cost of sales of US\$1.8 million (up 17% from US\$1.6 million in Q3 2021), expenses of US\$1.3 million (down 61% from US\$3.2 million in Q3 2021) and a foreign currency translation of US\$1.0 million in the Company's favour.

The year-over-year increase in revenues and cost of sales is driven primarily by the impact of acquisitions completed by Yooma in the second half of 2021, including most notably the acquisitions of Vitality CBD in the UK and of Vertex Co., Ltd. in Japan. The significant decrease in year-over-year expenses is the result of reduced transactional activity during the third quarter of 2022 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 September 30, 2022	For the three month period ended September 30, 2021	For the nine month period ended September 30, 2022	For the nine month period ended September 30, 2021
Revenue	\$ 2,424,756	\$ 2,128,620	\$ 8,913,501	\$ 4,909,637
Cost of sales	(1,828,896)	(1,568,512)	(6,567,368)	(3,776,668)
Gross profit	\$ 595,860	\$ 560,108	\$ 2,346,133	\$ 1,132,969
Expenses				
Depreciation and amortization	\$ 33,453	\$ 177,804	\$ 479,155	\$ 409,327
Consulting fees	125,750	130,767	424,945	521,456
Professional fees	104,831	363,172	437,734	1,264,899
Listing expense	-	-	-	960,725

Stock-Based compensation	45,723	574,839	408,139	674,441
Loss on disposition of capital assets	-	-	981,904	-
Assets write-off	-	-	-	134,810
Debt forgiveness	44,585	-	(392,971)	-
Fair value adjustment on discounted purchase price	-	-	328,412	-
Office and administrative	920,386	1,961,692	4,804,717	5,447,390
Liability warrants fair value adjustment	(13,085)	-	(155,867)	-
Other income	(11,224)	(14,402)	(97,967)	(77,250)
	1,250,419	3,193,872	7,218,201	9,335,798
Deferred Income tax recovery	29,738	-	421,761	-
Net loss	(624,821)	\$ (2,633,765)	\$ (4,450,306)	\$ (8,202,830)
Other comprehensive gain (loss)				
Foreign currency translation	1,163,883	-	699,183	-
Comprehensive gain (loss)	\$ 539,062	\$ (2,633,765)	\$ (3,751,123)	\$ (8,202,830)
Loss per share – basic and diluted:	\$ (0.01)	\$ (0.03)	\$ (0.04)	\$ (0.14)
Weighted average number of common shares outstanding – basic and diluted:	100,859,744	78,389,781	100,859,744	60,310,551

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", "plan", "hopeful", "continuing 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 review of strategic alternatives; 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 and working capital requirements, 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.