

## YOOMA WELLNESS INC. ISSUED CEASE TRADE ORDER FOR DELAY IN ANNUAL FILINGS

**Toronto, Ontario – May 8, 2023 – Yooma Wellness Inc.** (CSE: YOOM, AQSE: YOOM) ("Yooma" or the "Company") today announced that it has been issued a cease trade order ("CTO") by the Ontario Securities Commission ("OSC") in connection with its failure to file its audited annual financial statements for the financial year ended December 31, 2022, together with the corresponding management discussion and analysis and CEO/CFO certifications, (collectively, the "Annual Filings") by the deadline of May 1, 2023. Additional details about the CTO are as set out in the Company's press release dated April 21, 2023.

The Company is continuing to work diligently and expeditiously with its auditors to be in a position to file its annual filings as soon as possible, however, based on recent consultations with the Company's auditors concerning work required in certain foreign jurisdictions, the Company has revised its anticipated timeline for completion of the audit and now expects it will file the Annual Filings on or before July 15, 2023.

There can be no assurance at this time that the Company will be able to remedy its filing default and have the CTO lifted in a timely manner or at all.

### About Yooma

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](http://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", "anticipates", "expected", "intends" 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 Company's ability to file its annual filings on the timeliness described above, and the subsequent revocation of the cease trade order.*

*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; Yooma's ability to prepare and file its annual filings before the date specified herein; 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.*