

YOOMA WELLNESS INC. ANNOUNCES SALE OF VITALITY CBD

Toronto, Ontario – September 29, 2023 – Yooma Wellness Inc. (CSE: YOOM, AQSE: YOOM) ("Yooma" or the "Company") today announced that its wholly-owned subsidiary Yooma Europe Limited ("Yooma Europe") has completed the sale of Birmingham-based Vitality CBD Limited ("Vitality"), a UK-focused CBD company, for a total consideration of US\$2.0 million (the "Disposal") to Psilobrain Therapeutics Inc. ("Psilobrain"). Psilobrain is a private Canadian biotech company that uses the latest in psychedelic medicine to design products that facilitate evidence-based healing & wellness. Further details regarding Psilobrain is available at www.psilobrain.com.

Details on the Disposal

The consideration payable by Psilobrain comprises US\$1.0 million in cash (the "Cash Consideration"), and US\$1.0 million in new shares of Psilobrain (the "Consideration Shares"). The Cash Consideration is to be paid to the Company in three instalments, with US\$350,000 paid on completion, US\$300,000 to be paid within 130 days of completion, and US\$350,000 to be paid within 210 days of completion. The shares of Vitality that were sold are subject to a charge in favour of the Company and Yooma Europe to secure the payment and performance of Psilobrain's obligations in respect of the Cash Consideration instalments that come due after the completion date. The consideration payable by Psilobrain is subject to customary adjustments, Vitality having been sold on a debt-free, cash-free basis.

The Company expects that the Cash Consideration and Consideration Shares will be administered and applied towards the satisfaction of ongoing operating expenses and the settlement of the outstanding indebtedness and accrued liabilities of Yooma Europe and the Company.

The Company has provided customary warranties and indemnities in relation to the business and operations, assets, trading and financial affairs of Vitality (with related tax covenant and warranties). The current senior management team at Vitality have been retained by Psilobrain and will continue to operate the business day-to-day as Psilobrain focuses on integration and expansion.

Cash and Liquidity Update

The Company has faced and is continuing to face significant financial and operational challenges and liquidity constraints which have gradually increased in severity over the last year. With the completion of the Disposal, the Company no longer has any material operating business lines or revenue generating assets. While the Company is continuing to consider all available alternatives, as set out in greater detail in the Company's press release dated February 9, 2023, there can be no assurance at this time that the Company will be successful in addressing its liquidity constraints on a timely basis or at all. If the Company is unable to secure additional sources of liquidity, it is anticipated that the Company will have no alternative other than to pursue a liquidation, winding-up or insolvency proceeding.

As a consequence of the challenges and liquidity constraints faced by the Company, it has fallen out of compliance with its continuous disclosure obligations and with a number of the rules and policies of the Canadian Securities Exchange and the AQUIS Growth Market (the "Exchanges"). The Company has been subject to a cease-trade order issued by the Ontario Securities Commission since May 8, 2023, resulting from the Company's inability to file its annual financial statements, management discussion and analysis and CEO and CFO certifications for the year ended December 31, 2022, and its common shares have also been suspended from trading on the Canadian Securities Exchange and the AQUIS Growth Market since that date. Based on the Company's current financial condition and the anticipated proceeds of the

Disposal, the Company no longer expects that it will be able to complete the steps necessary to lift the cease trade order on a timely basis or at all, and notes that it may be subject to delisting from or other remedies by one or both of the Exchanges.

The Company intends to provide an update on the aforementioned challenges and any anticipated plans or responses in due course.

Issuer Contact:

Jordan Greenberg, CEO

Email: jgreenberg@yooma.ca

Phone: 1-512-823-1678

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 the payment of any future Cash Consideration instalments; the Company's ability to address its liquidity constraints; the Company's ability to complete its audit; the Company's ability to lift its cease trade order; and the Company's anticipated course of action if its liquidity constraints cannot be addressed.

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; 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; 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 continue to operate as a going concern; Yooma's ability to complete its audit and lift the cease trade order; 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.