



LEANLIFE INC. UPDATES STAKEHOLDERS ON ONGOING ADVANCEMENTS TO ITS ACCOUNTING PROCESSES

Vancouver, British Columbia--(Newsfile Corp. – August 3, 2023) - LeanLife Inc. (CSE: LLP)(OTC: LNLHF) “LeanLife” or the “Company”, a medicinal and botanical Consumer Packaged Goods company, is pleased to provide updates on the ongoing progress in its accounting and auditing processes.

Over the recent months, the LeanLife team has been working hard to prepare its 2021 and 2022 financial statements in anticipation of its 2021 and 2022 year-end audit. LeanLife has demonstrated its commitment to transparency and cooperation with our auditor. Importantly, no regulatory actions have been taken against the Company.

Looking ahead, LeanLife is scheduled to recommence its interaction with the auditors in mid-August to initiate the 2021 and 2022 fiscal years end auditing procedures. Rest assured, the LeanLife accounting team has painstakingly arranged all necessary paperwork to ensure a smooth auditing process.

LeanLife will continue to focus on making necessary updates and achieving compliance in the forthcoming months. As we prepare our quarterly filings for 2021 and 2022 which will occur in the coming months, we also look forward to progressing the audit process efficiently.

The timeline for completing the audit is influenced by various elements, with the efficiency of the audit process being paramount. The process has proven somewhat atypical and more intricate and time-consuming than usual. In response, strategies are being evaluated to ensure a smoother and quicker execution of tasks.

Following the audit, the focus will shift to the relisting process with the CSE, which calls for comprehensive information about directors, executives, and other relevant details. The documentation required by The CSE is already in the works. The objective is to wrap up all these proceedings by late winter or early in the new year. However, this timeline is an approximation and might require adjustments in the face of unforeseen challenges. Despite this, optimism remains high within the team, and progress is being made quickly and steadily.

It is crucial to acknowledge that despite numerous challenges and hurdles, the Company has continued to identify entry to market for its retail brands. In the face of delays, complications, and extensive reviews, alongside the additional burden on company resources, LeanLife has managed to navigate these obstacles adeptly.

As of today, the Company continues to be subject to a cease trade order and is working diligently to complete the annual financial statements for the fiscal year ending October 31, 2021, and the fiscal year ending October 31, 2022.

About LeanLife

LeanLife’s products are shelf-stable extractions from flaxseed, a plentiful plant-based source of Omega-3, that give them a significant advantage as a fortified food ingredient. The products can be used as food additives or as nutraceuticals. They have been used to make bread, noodles, cheese, yogurt, juice and milk products for the European market. LeanLife Health’s industry leading and proprietary Omega-3 product formulations are of the highest quality and contain no cholesterol. Products are available in oil, emulsion and powder forms.

For more information, contact Investor Relations at info@leanlifehealth.com

On Behalf of the Board of Directors

LeanLife Inc.

"Stan Lis"

Stan Lis, Chairman and Director
LeanLife Health Inc.
580 Hornby Street, Suite 380
Vancouver, BC V6C 3B6
Canada

Cautionary Note Regarding Forward-Looking Information

This release includes certain statements that may be deemed "forward-looking statements" within the meaning of applicable Canadian securities laws ("forward-looking statements"). All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements including without limitation, timing of finalizing and filing of the Company's financial statements, expected growth and success of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, market prices, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates, and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.