

Captiva Verde Wellness to Acquire the Miami Padel Club

- *Proposed acquisition will expand Captiva's health and wellness platform*

Coquitlam, British Columbia--(Newsfile Corp. - August 2, 2023) - **Captiva Verde Wellness Corp.** (CSE: PWR) (OTC Pink: CPIVF) (the "**Company**" or "**Captiva**") announces that further to the Company's news release of July 18, 2023 where the company has signed a binding letter of intent (the "**Letter of Intent**") with respect to the proposed acquisition of a professional sports franchise, the Company is pleased to announce that the professional sports team in question, is the Miami Padel Club.

The Miami Padel Club of the Pro Padel League

Padel is considered to be the racquet sport of this century, and according to the International Padel Federation, it's one of the fastest-growing sport globally. The sport has gone through a rapid growth during the last 20 years – there are over 25 million players and over 4,000 Padel clubs in 90 countries around the world and the popularity is set to increase. Invented in Mexico in the 1960s, the sport has become widely spread throughout the whole of Latin America and the United States. Miami is the strategic hub for the world of Padel and Captiva is excited to be in this major location for the worldwide explosion of Padel. The Miami Padel Club was the 2023 regular season leader of the Pro Padel League with a 5-1 season record. The ten (10) teams of the Pro Padel League are now Miami, New York, Los Angeles, San Diego, Cancun, Toronto, Las Vegas, Houston, Orlando and Arkansas.

There exists between the team ownership, their respective players and ambassadors over 100 million followers on all social media platforms, giving the League a solid presence.

Detailed information about the Pro Padel League can be found at:

<https://propadelleague.com>

Jeff Ciachurski, CEO of Captiva states: *"We are deeply honoured and committed to enter into an agreement to acquire a professional sports team as an addition to our infrastructure health and wellness platform. The problem has long been the general public has always had difficulty investing into a fast-growing new sport franchise, yet the success of a public company owning a sports franchise is well documented in all having enterprise value build-ups through the democratization of investing into a sports franchise through a public company. This adds several years of additional growth for the Captiva Wellness shareholders."*

About the Transaction

Captiva does not expect the Transaction to constitute a "Fundamental Change" or "Change of Business" under the policies of the CSE.

In connection with the closing of the Transaction, Captiva expects to appoint a nominee of the vendor to its board of directors and to adopt an equity compensation plan with a restricted share unit component.

There is no finder's fee payable in connection with the Transaction.

Update on Private Placement

The CEO of Captiva will be purchasing 14 million units of the \$0.032 per unit private placement as previously disclosed on July 18, 2023. The closing price of the shares of Captiva on July 18, 2023 was \$0.030 and the 20-day VWAP was less than \$0.030. The CFO of Captiva will be purchasing 1 million units.

On Behalf of the Board of Directors

"Jeff Ciachurski"

Jeffrey Ciachurski
Chief Executive Officer and Director
Cell: (949) 903-5906
E-mail: westernwind@shaw.ca

Neither Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

This news release includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities laws and United States securities laws (together, "forward-looking statements"). All statements included in this news release, other than statements of historical fact, are forward-looking statements including, without limitation, statements with respect to the expansion of Captiva's health and wellness platform, the categorization of the Transaction for the purposes of CSE policies, the growth in the size of the Padel market, and the appointment to Captiva's board of directors the adoption of an equity compensation plan with a restricted stock unit component.

Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "estimate", "expect", "potential", "target", "budget", "propose" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof.

Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which the Company operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. These include assumptions regarding, among other things: general business and economic conditions. There can be no assurance that forward-looking statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include those described under the heading "Risks and Uncertainties" in the Company's most recently filed MD&A (a copy of which is available under the Company's SEDAR profile at www.sedar.com). The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.

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