



Vice Health and Wellness

VICE - CSE

**VICE HEALTH AND WELLNESS TERMINATES LETTER OF INTENT TO ACQUIRE
NALTREXONE THERAPEUTICS INC.**

VANCOUVER, BC, August 1, 2023 – Vice Health and Wellness Inc. ("VICE" or the "Company") (CSE: VICE - FSE: Z24 –OTC: GUMYF) announces that it has made a strategic decision not to proceed with the proposed acquisition of 100% of Naltrexone Therapeutics Inc., as previously disclosed in the Company's news release dated July 25, 2025.

After conducting thorough due diligence and engaging in extensive internal discussions with the Board, the Company has collectively determined that it will focus on pursuing other promising opportunities and will not proceed with the acquisition of Naltrexone Therapeutics Inc. While recognizing the compelling intellectual property held by Naltrexone Therapeutics, the decision not to proceed with the acquisition reflects Vice Health and Wellness's commitment to making prudent and strategic choices in alignment with its long-term vision.

Maciej Lis, CEO and Director of Vice Health and Wellness, stated, "As an organization, we continuously evaluate potential acquisitions to ensure they align with our core mission and will bring sustainable value to our stakeholders. While we recognize the potential of Naltrexone Therapeutics' intellectual property, we have concluded that this acquisition is not the right fit for Vice Health and Wellness at this juncture. We remain dedicated to exploring opportunities that will strengthen our position in the market and drive innovation in the health and wellness sector."

Vice Health and Wellness remains committed to enhancing its product offerings, expanding its market presence, and contributing to the overall well-being of its customers. The Company will continue to pursue strategic collaborations and developments that align with its mission and bring value to its shareholders. In accordance with the termination of the LOI there were no break fees payable by the Company.

About Vice Health and Wellness Inc.

Vice Health and Wellness Inc. is a dynamic publicly traded company dedicated to fostering healthier lifestyle choices by offering a diverse range of products that empower consumers to enhance their mental and physical well-being. As an ever-growing community of like-minded individuals and organizations, we believe in the power of collective small steps leading to remarkable transformations. Our product line features low-sugar, plant-based gummy products, and we are actively spearheading innovations in alignment with emerging trends in the health and wellness sector. By prioritizing weight loss and harnessing the potential of AI-powered health and

wellness applications, which leverage state-of-the-art artificial intelligence algorithms, we aim to provide individuals with unparalleled advice, personalized recommendations, unwavering support, and transformative solutions on their journey to ultimate well-being. Our exceptional applications intend to offer a multitude of treatment benefits, empowering users to embark on a transformative path toward optimal health.

Maciej Lis, President & CEO, Director
Telephone: 844-286-8423
E-mail: info@vice.health
<https://vice.health>

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Forward Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding future financial position, business strategy, use of proceeds, corporate vision, proposed acquisitions, partnerships, joint-ventures and strategic alliances and co-operations, budgets, cost and plans and objectives of or involving the Company. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company including, but not limited to, the impact of general economic conditions, industry conditions and dependence upon regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by securities laws.