

For Immediate Release

Vice Health and Wellness Announces Management Cease Trade Order

Vancouver BC, January 30, 2024 – Vice Health and Wellness Inc. (CSE: VICE) (FSE: Z24) (OTC Pink: VICEF) (“XTACY” or the “Company”) announces today that it has missed the filing deadline of January 29, 2024, to file its audited annual financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the year ended September 30, 2023 (collectively, the “Annual Filings”), as required under applicable Canadian securities laws.

In connection with the Company's inability to file the Annual Filings on time, the Company has been approved for a Management Cease Trade Order (“MCTO”) under National Policy 12-203 – Management Cease Trade Orders (“NP 12-203”) by the British Columbia Securities Commission. The Company applied for the MCTO as a result of several recent changes to the executive management structure of the Company and subsequently the new management team engaging with the auditor to complete the audit. This has impacted the Company's ability to complete its audited annual financial statements and has consequently caused a delay in completion of the Annual Filings. The Company remains confident in its ability to complete its 2023 Annual Filings, and it anticipates it will require approximately four additional weeks to complete the process. The Company is coordinating specific tasks to be completed on a daily basis and will use its best efforts to complete the process within this timeline.

The Company expects to file the Annual Filings as soon as they are available. At this time the Company anticipates completion by February 28, 2024.

Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in NP 12-203. The guidelines, among other things, require the Company to issue bi-weekly default status reports, in the form of news releases, for so long as the Annual Filings have not been filed.

During the MCTO, the general investing public will continue to be able to trade in the Company's common shares listed on the Canadian Securities Exchange. However, the Company's Chief Executive Officer and Chief Financial Officer and such other directors, officers and persons as determined by the applicable regulatory authorities will not be able to trade in the Company's shares, nor will the Company be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the Company until such time as the Annual Filings and all continuous disclosure requirements have been filed by the Company, and the MCTO has been lifted.

The Company confirms as of the date of this news release that there is no insolvency proceeding against it and there is no other material information concerning the affairs of the Company that has not been disclosed.

For more information, please contact:

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Certain statements in this news release are "forward-looking statements", which reflect management's expectations regarding the issuance of the MCTO and timing of the filing of the Required Filings. All statements other than statements of historical fact contained in this news release are forward-looking statements. Such forward-looking statements involve risks and uncertainties, as they reflect management's current beliefs and are based on information currently available to management. Actual results may differ materially from those anticipated in the statements made. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements are made as of the date of this news release and Vice assumes no obligation to update or revise them to reflect new events or circumstances except as expressly required by applicable securities law. Further information regarding the uncertainties and risks can be found in the disclosure documents filed by Vice with the securities regulatory authorities, available at www.sedarplus.ca.