



Element Announces Short Term Loan Financing

BURLINGTON, Ontario – November 7, 2022 – Element Nutritional Sciences Inc. (CSE:ELMT; OTC:ELNSF; FRANKFURT:93X) (the “Company” or “Element”) is pleased to announce that the Company has arranged for a short term bridge loan (the “Loan”) in the amount of up to \$1,000,000 (the “Loan Amount”) with an arm’s length lender (the “Lender”). Out of the Loan Amount, \$250,000 will be disbursed immediately, with the remainder of \$750,000 to be disbursed on or before December 31, 2022 as determined by the Lender. The Company will use the proceeds for meeting retail inventory demand and general corporate and working capital purposes.

The Loan will be provided in accordance with a bridge loan agreement (the “Bridge Loan Agreement”) between the Company and the Lender and will bear an interest of 10% per annum, accruing daily and compounding monthly. Interest will only accrue on actual Loan Amounts advanced from the date of the advance. Unless accelerated in accordance with the Bridge Loan Agreement, the Loan will become due in six months. The Company may prepay the Loan in full without premium or penalty at its discretion and upon 30 days’ written notice to the Lender.

In consideration for the Loan, the Company has agreed to issue to the Lender (i) 2,000,000 A warrants (the “A Warrants”), each exercisable into one common share at a price of \$0.25 until the earlier of (a) two years from issuance, or (b) December 31, 2022, as determined in accordance with the terms of the A Warrants; and (ii) 2,000,000 B warrants (the “B Warrants”, together with the A Warrants, the “Warrants”), each exercisable into one common share at a price of \$0.40 until the earlier of (a) five years from issuance, or (b) December 31, 2022 as determined in accordance with the terms of the B Warrants. The number of Warrants that may be exercised by the Lender at any given time is proportionate to the amount of the Loan Amount outstanding. The Warrants and any common shares issued upon exercise thereof are subject to a statutory hold period of four months and one day from the date of issuance.

About Element

Element is an innovative and research driven Canadian nutraceutical company specializing in the development of patented and science-based products for the global consumer packaged goods market, with a portfolio focused specifically on men and women over the age of 50. Element’s lead product, Rejuvenate™, is a proprietary formulation that is clinically proven to assist in the rebuilding, restoration and rejuvenation of natural loss of muscle mass due to aging or other medical conditions. Element also offers JAKTRX™, an elite brand of performance supplements. Element was founded in 2015 and is located in Burlington, Ontario.

To learn more about Element, visit elmtinc.com.

More information about *Rejuvenate*™ can be found at: www.rejuvenatemuscle.com.

More information about *JAKTRX*™ and *Promino*™ can be found at: www.jaktrx.com.

Forward-Looking Statements

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions,



future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, the Loan, anticipated use of the proceeds of the Loan, and issuance of the A Warrants and B Warrants. These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

For further information, please contact:

Stuart Lowther
Chairman, CEO and President
ir@elementnutrition.com
416-467-5229