

Optimi Health Receives Certificate of Analysis For MDMA 40mg and 60mg GMP Capsules

The Company has also completed the GMP validation work allowing for the release of both MDMA dosage formats

VANCOUVER, BC – May 14, 2024 – Optimi Health Corp. (CSE: OPTI) (OTCQX: OPTHF) (FRA: 8BN), a leading Health Canada-licensed GMP psychedelics pharmaceutical manufacturer specializing in controlled substances such as botanical psilocybin and MDMA, is pleased to announce it has received a Certificate of Analysis (COA) from independent third-party laboratory testing, confirming that Optimi’s formulated MDMA meets Good Manufacturing Practice (GMP) specifications.

Optimi has also completed GMP process validation for the encapsulation of the active pharmaceutical ingredient (API) in both 40mg and 60mg dosage formats for batch sizes up to 1,000 capsules during GMP production.

The COA for the finished product affirms important data and analytics around content uniformity, microbial and water content, and dosage strength. Additionally, Optimi’s ongoing stability testing demonstrated that the MDMA API used to make both dosages remains stable within the capsules under both real-time and accelerated storage conditions for up to three months.

Bill Ciprick, CEO of Optimi, stated, "Our dedication to quality and reliability drives every aspect of our operation. Completing the process validation and stability testing underscores our commitment to producing drug candidates that adhere to the highest GMP standards of consistency and reliability."

Dr. Preston Chase, Optimi’s Chief Science Officer, stated, "Our team's attention to detail enabled us to achieve releasable MDMA capsules that not only meet regulatory and GMP compliance, but also exceed expectations in terms of dosage uniformity, dissolution, and stability. We are thrilled to be one of the only companies in the world with MDMA 40mg and 60mg GMP capsules now available."

The MDMA API used to produce the releasable GMP capsules has a purity level of 99.95%.

Corporate Update:

Optimi is pleased to announce that it intends to close a third and final tranche of its non-brokered private placement (the "Offering").

The Offering consists of units (each a "Unit") at CAD\$0.30 per Unit for gross proceeds of up to CAD\$1,500,000. Optimi raised CAD\$555,010 which closed February 23, 2024 and CAD\$400,000 which closed May 10, 2024 (the "Second Tranche").

Each Unit is comprised of one (1) common share in the capital of the Company (each a "Common Share") and one-half of one (1/2) transferable Common Share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitles the holder to acquire one (1) Common Share at CAD\$0.40 for two (2) years from the date of issuance, subject to an accelerated expiry provision, whereby in the event the closing price of the Company's Common Shares on the Canadian Securities Exchange (the "Exchange") exceeds CAD\$0.50 for a period of 20 consecutive trading days, at the Company's election, the period within which the Warrants are exercisable, will be reduced and the holders of the Warrants will be entitled to exercise their Warrants for a period of 30 days commencing on the day the Company provides notice, any outstanding Warrants not exercised during the 30 day period will expire. The Company intends to use the net proceeds from the Offering to obtain its Drug Establishment License, facilitate commercialization, and for general working capital.

The Second Tranche included participation from Directors JJ Wilson and Dane Stevens and constituted a "related party transaction" as defined in Multilateral Instrument 61-101 Protection of Minority Securityholders in Special Transactions ("MI 61-101") as they acquired an aggregate of 1,333,334 Units. Following the acquisition, JJ Wilson, Chair of the Board and a Director, holds 7,674,167 Common Shares or 8.48% of the Company and Dane Stevens, Chief Marketing Officer and a Director, holds 9,667,900 Common Shares or 10.68% of the Company. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by the insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

All securities issued under the Second Tranche, including securities issuable on exercise thereof, are subject to a hold period expiring September 11, 2024, in accordance with the rules and policies of the Exchange and applicable Canadian securities laws.

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ABOUT OPTIMI (CSE: OPTI) (OTCQX: OPTHF) (FRA: 8BN)

Optimi Health Corp. an end-to-end drug researcher and formulator licensed by Health Canada to produce and supply, for clinical research purposes, psychedelic substances such as 3,4-Methylenedioxymethamphetamine ("MDMA"), natural GMP-grade psilocybin, as well as functional mushrooms that focus on the health and wellness markets. Built with the purpose of producing scalable psychedelic formulations for transformational human

experiences, the Company's goal is to be the number one trusted, compassionate supplier of safe drug candidates throughout the world. Optimi's products are grown and manufactured at its two facilities comprising a total of 20,000 square feet in Princeton, British Columbia.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to Optimi's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result," "are expected to," "expects," "will continue," "is anticipated," "anticipates," "believes," "estimated," "intends," "plans," "forecast," "projection," "strategy," "objective," and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. forward-looking statements made in this news release include the proposed use of the proceeds of the Offering. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Optimi's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Optimi undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Optimi to predict all of them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.