

## TERM SHEET

### Initial Public Offering of Units December 16, 2020

*A preliminary base PREP prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, except Québec. A copy of the preliminary base PREP prospectus, and any amendment, is required to be delivered with this document. The preliminary base PREP prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final base PREP prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary base PREP prospectus, the final base PREP prospectus, the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.*

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<b>Issuer:</b>	Ritual Superfoods Inc. (the “ <b>Company</b> ”).
<b>Offering:</b>	Units (the “ <b>Units</b> ”) of the Company. Each Unit is comprised of one common share of the Company (a “ <b>Unit Share</b> ”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “ <b>Warrant</b> ”). Each Warrant shall entitle the holder thereof to purchase one common share of the Company (a “ <b>Warrant Share</b> ”) at a price of C\$0.60 for a period of 36 months following the Closing Date, subject to the Acceleration Provision (as defined below). In the event that the common shares of the Company trade on the CSE at a price of C\$ 1.20 or greater per common share for a period of 10 consecutive trading days following the Closing Date, the Company may accelerate the expiry of the Warrants by giving notice to the holders thereof (by disseminating a news release advising of the acceleration of the expiry date of the Warrants) and, in such case, the Warrants shall expire on the 31st day after the date of such notice (the “ <b>Acceleration Provision</b> ”).
<b>Offering Price Range:</b>	C\$0.20 - C\$0.30 per Unit.
<b>Offering Size:</b>	Expected to be C\$4 million (the “ <b>Offering</b> ”). (C\$4.6 million in the event that the Over-allotment Option is exercised in full).
<b>Type of Transaction:</b>	Initial public offering by way of base PREP prospectus subject to an Underwriting Agreement.
<b>Over-allotment Option:</b>	The Underwriters shall have an over-allotment option to purchase up to an additional 15% of the number of offered Units issued pursuant to the Offering to cover any over-allotments and for market stabilization purposes, exercisable within 30 days of the closing of the Offering.
<b>Use of Proceeds:</b>	Development costs, general and administrative expenses and working capital.
<b>Co-Lead Underwriters:</b>	Clarus Securities Inc. Canaccord Genuity Corp.

- Fees:** A cash commission (the “**Commission**”) equal to 7.0% of the aggregate gross proceeds from the IPO and that number of broker warrants (“**Broker Warrants**”) which is equal to 7.0% of the number of Units sold under the Offering, including the Over-Allotment Option. Each Broker Warrant shall entitle the holder thereof to purchase one Unit at the Offering Price for a period of 36 months following the Closing Date.
- Lock-Up:** 90 day standstill for the Company. Directors, Executive Officers and Principal Shareholders will be subject to contractual and/or statutory lock-ups as further detailed in the base PREP prospectus.
- Eligibility:** Eligible for investment in RRSPs, RRIFs, RESPs, RDSPs, and TFSAs.
- Listing:** Listing of Common Shares and Warrants on the Canadian Securities Exchange (“**CSE**”).
- Related Issuer Disclosure** Employees of Canaccord Genuity Corp. hold, in the aggregate, 9,700,000 shares of the Company representing approximately 27.3% of the current issued and outstanding Common Shares and, pursuant to National Instrument 33-105 *Underwriting Conflicts* (“NI 33-105”), may be considered to constitute a “professional group” under NI 33-105. Consequently, the Company may be considered to be a “related issuer” of Canaccord Genuity Corp. for the purposes of NI 33-105 and other applicable securities legislation.
- U.S. Notice:** The Units have not and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold in the United States unless the Units have been registered under the U.S. Securities Act and any applicable state securities laws, or in compliance with the requirements of an exemption therefrom.