

RRITUAL Files Prospectus for Initial Public Offering

December 22, 2020

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VANCOUVER, DECEMBER 22, 2020 – Ritual Superfoods Inc. (“**Ritual**” or the “**Company**”) announces that it has filed, and obtained a receipt for, a preliminary base PREP prospectus dated December 16, 2020 (the “**Preliminary Prospectus**”) with the securities regulatory authorities in each of the provinces of Canada (other than Québec) for the proposed initial public offering (the “**Offering**”) of securities of the Company. The Offering will be comprised of units (the “**Units**”) with each Unit to consist of one common share of Ritual (a “**Common Share**”) and one-half Common Share purchase warrant. Each whole warrant (a “**Warrant**”) will entitle the holder to purchase one Common Share of Ritual, pursuant to the terms and subject to acceleration as further set out in the Preliminary Prospectus. The aggregate number of Units to be sold and the price per Unit have not yet been determined.

The Offering is being underwritten by Clarus Securities Inc. and Canaccord Genuity Corp. (the “**Underwriters**”).

The Company has applied to list the Common Shares and Warrants on the Canadian Securities Exchange (“**CSE**”). Listing is subject to the Company fulfilling all of the requirements of the CSE. The CSE has not conditionally approved the Company’s listing application.

Clark Wilson LLP is acting as legal counsel to Ritual and Borden Ladner Gervais LLP is acting as legal counsel to the Underwriters.

Ritual intends to use the net proceeds from the Offering to fund development costs, including the purchase of product inventory, and general and administrative expenses.

The Preliminary Prospectus contains important information relating to the Offering and has not yet become final for purposes of a distribution of securities to the public. No securities regulatory authority has either approved or disapproved the contents of this news release. This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or any acceptance of an offer to buy these securities in any

offering jurisdiction in Canada prior to the time of receipt for the final prospectus or other authorization is obtained from the securities regulatory authority in such offering jurisdiction. Copies of the Preliminary Prospectus may be obtained from the Underwriters and are available under Rritual's profile on SEDAR at www.sedar.com.

The securities under the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account of benefit of, U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or solicitation of an offer to buy any of these securities in any jurisdiction in which the offering or sale is not permitted.

About Rritual

Rritual was formed to serve the emerging and rapidly growing functional mushroom market and to promote holistic health and wellness. Rritual specializes in the formulation and distribution of plant-based products in small batches featuring functional mushrooms and adaptogen ingredients.

Forward-Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects the Company's current expectations regarding future events. Forward-looking information in this press release includes, among other things, the following: the information about the proposed and successful completion of the Offering, the intended use of the net proceeds of the proposed Offering and the listing of the Common Shares and Warrants on the CSE. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, failure to complete the Offering and related transactions, and the factors discussed under "Risk Factors" in the Preliminary Prospectus. The Company does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.