

Rritual Superfoods to Increase Distribution and Product Lines Through Proposed Acquisition of JustGo

- Vancouver-based JustGo is a D2C (Direct to Consumer) and wholesaler of premium smoothie mixes with 40 distribution points in British Columbia with plans to expand into neighboring provinces
- JustGo serves the functional beverage market with six SKUs
- Acquisition to provide Rritual with increased distribution and additional product lines

Vancouver, British Columbia--(Newsfile Corp. - February 8, 2022) - **Rritual Superfoods Inc. (CSE: RSF) (FSE: 0RW) (OTCQB: RRSFF) ("Rritual" or the "Company")**, a functional superfood company that creates plant-based elixirs, is pleased to announce it has entered into a purchase agreement dated February 7, 2022 (the "**Agreement**") with the shareholders of JustGo Juice Nutrition Ltd. ("**JustGo**"), a premium smoothie company, to acquire 100% of JustGo.

Warren Spence, CEO of Rritual, stated, "The proposed acquisition represents an exciting opportunity to expand our existing product line and create new functional mushroom and adaptogenic herb infused smoothies. We also expect the opportunity will allow each business to open up new distribution points and capitalize on production synergies."

"We are excited at the prospect of working with the Rritual team and continuing to produce and expand quality functional products that promote the health and wellness of our consumers and loyal fans," said Kris Mehan, Founder of JustGo.

Based in Vancouver, JustGo is engaged in selling and distributing a line of frozen, ready to serve smoothie mixes on a D2C (Direct to Consumer) and wholesale basis through distribution partners to approximately 40 locations in British Columbia. JustGo serves the functional beverage market and offers six different smoothie mixes.

Under the terms of the Agreement, and in consideration for the acquisition of JustGo, the Company has agreed to issue 33,000,000 shares of Rritual to the JustGo shareholders which implies a purchase price of approximately \$2,310,000 at a deemed price of \$0.07 per Rritual share. Each vendor has agreed that the Rritual shares will be subject to voluntary resale restrictions providing that no more than 10% of the original number of the Rritual shares issued to the vendors on closing will be sold in any one-week period during the first six months from the closing.

The acquisition is an arm's length transaction and there will be no finder's fee payable on closing. Closing of the proposed acquisition is expected to be on or before February 14, 2022. There are no proposed changes to the board and management of Rritual in connection with the acquisition, although Kris Mehan, the founder of JustGo, is anticipated to be retained as a consultant of the Company on a going forward basis for a period of at least one year to oversee the transition and help grow the business on a post-closing basis.

In addition to standard closing conditions, closing is subject to a number of other conditions including Rritual receiving a favorable fairness opinion on or before Closing from an arm's length accredited valuation firm and JustGo having at least \$300,000 in aggregate cash assets and at least \$260,000 in working capital immediately prior to the closing. The Company has agreed to assume outstanding share purchase warrant obligations of JustGo on a post-closing basis which, if exercised, will result in the Company issuing an aggregate of 16,875,000 warrant shares. JustGo has a total of 16,875,000 share purchase warrants outstanding with an exercise price of \$0.20 and an expiry date of January 28, 2024, as adjusted to reflect the exchange ratio of the transaction.

Additionally, the Company announces that Greg McCauley has resigned as COO to pursue other opportunities. The Company thanks Mr. McCauley for his services and wishes him well in his future endeavors. Mr. McCauley will continue to act as an advisor to the Company.

About Rritual

Rritual is a functional superfood company that creates plant-based elixirs, which support immunity, focus and relaxation. Under its experienced executive leadership team, Rritual is well positioned in the functional health and wellness industry. Rritual's superfood elixirs can be found online at www.rritual.com.

Follow Rritual on [Twitter](#), [LinkedIn](#), [Facebook](#), and [Instagram](#).

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Functional Foods Market

According to Grandview Research*, it is estimated that the global functional food market is projected to reach \$275 billion by 2025, growing at 7.9% each year with consumers putting more emphasis on health and wellness.

*<https://www.grandviewresearch.com/press-release/global-functional-foods-market>

Forward-Looking Information

Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature including the statements regarding the expectation that the acquisition will provide the Company with increased distribution and product lines; the closing of the transaction on terms set out in the Agreement; the expectation that JustGo will continue to be led by Mr. Mehan on a post-closing basis; and the Company's expansion plans, expected benefits and synergies from the transaction. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "would", "intend", "estimate", "plan", "anticipate", "expect", "believe" or the negative thereof or similar variations. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking statements, including: business disruption risks relating to COVID-19; risks that the Company cannot close the acquisition for any reason; integration risks relating to the acquired business on a post-closing basis; any inability of the Company to realize the expected benefits and synergies of the transactions; and other risks outlined in the Company's publicly filed documents available on SEDAR. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking statements are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

All financial information regarding JustGo has been provided by JustGo and has not been independently verified by the Company as of the date hereof.

Rritual™

superfoods

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/113067>