

Ritual Superfoods Completes 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 Ritual with increased distribution and additional product lines

Vancouver, British Columbia--(Newsfile Corp. - February 15, 2022) - **Ritual Superfoods Inc. (CSE: RSF) (FSE: 0RW) (OTCQB: RRSFF) ("Ritual" or the "Company")**, a functional superfood company that creates plant-based elixirs, is pleased to announce that, further to its news release dated February 8, 2022, it has acquired 100% of JustGo Juice Nutrition Ltd. ("**JustGo**") from the shareholders thereof, pursuant to the terms of a share exchange agreement dated February 7, 2022 (the "**Agreement**").

Warren Spence, CEO of Ritual, stated, "We are excited to enter the new category with the Ritual family of products and are looking forward to integrating the two brands".

"We are excited to partner with a strong CPG (consumer packaged goods) operator and to realize my vision of everyone enjoying the smoothie brand my team created," said Khris Mehan, Founder of JustGo.

Under the terms of the Agreement, and in consideration for the acquisition of JustGo, the Company issued 33,000,000 shares of Ritual to the JustGo shareholders for a purchase price of \$2,310,000 at a deemed price of \$0.07 per Ritual share. Each vendor agreed that the Ritual shares be subject to voluntary resale restrictions providing that no more than 10% of the original number of the Ritual 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 was an arm's length transaction and there was no finder's fee payable on closing. In connection with the acquisition, Khris Mehan, the founder of JustGo, was retained as a consultant of the Company for a period of at least one year post-closing to oversee the transition and help grow the business.

In addition, pursuant to the Agreement, the Company assumed outstanding share purchase warrant obligations of JustGo which, if exercised, would result in the Company issuing an aggregate of 16,875,000 warrant shares. JustGo had a total of 16,875,000 share purchase warrants outstanding with an exercise price of \$0.20 and an expiry date of February 14, 2023, as adjusted to reflect the exchange ratio of the transaction.

About Ritual

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

For further information please contact:

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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 expectation that JustGo will continue to be operated 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; 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.

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