

## Ritual Superfoods Provides Update on Share Consolidation and Name Change

VANCOUVER, BC , November 24, 2022 / Ritual Superfoods Inc. ("Ritual" or the "Company") (CSE:RSF)(CSE-WT)(FSE:ORW)(OTCQB:RRSFF) announces, further to the press release of November 22, 2022, that the Canadian Securities Exchange (the "CSE") has approved the consolidation of the issued and outstanding common shares of the Company ("Common Shares") on the basis of one (1) post-consolidation Common Share for every twenty (20) pre-consolidation Common Shares (the "Consolidation").

Trading of the Common Shares on a post-Consolidation basis on the CSE is expected to commence on opening of trading on November 25, 2022, with the record date set at November 28, 2022. Concurrent with the Consolidation, the Company's name will be changed to "Aretto Wellness Inc." (the "Name Change") and the symbol under which the Common Shares trade will change to "ARTO".

Upon the Consolidation and the Name Change, the CUSIP and ISIN of the Common Shares will be changed to 03990C109 and CA03990C1095, respectively, and the CUSIP and ISIN of the Company's warrants will be changed to 03990C117 and CA03990C1178, respectively.

Letters of transmittal will be mailed to registered Shareholders and registered Shareholders will be required to deposit their share certificate(s), together with the duly completed letter of transmittal, with Odyssey Trust Company, the Company's registrar and transfer agent. Shareholders who hold their Common Shares through a broker, investment dealer, bank or trust company should contact that nominee or intermediary for assistance in depositing their Common Shares in connection with the Consolidation and Name Change. A copy of the letter of transmittal will be posted on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### About Ritual

Ritual Superfoods is a premium brand in the Emerging Functional Superfood Market. To learn more please visit [www.ritual.com](http://www.ritual.com).

### For further information please contact:

Nathan Nowak – Chief Executive Officer and Director  
E-mail: [investors@wearerritual.com](mailto:investors@wearerritual.com)

778-724-1301

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

### 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 Ritual'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. 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. In particular and without limitation, this news release contains forward-looking statements relating to the Consolidation and Name Change and the timing thereof.

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 Ritual’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. Such risks and uncertainties include, but are not limited to, the impact and progression of the COVID-19 pandemic and other factors set forth under “Forward-Looking Statements” and “Risk Factors” in the final long form prospectus of the Company dated February 26, 2021 and available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Ritual 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 Ritual 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.