



doseology

## **Doseology Appoints New CFO and Expands Distribution Reach**

Kelowna, British Columbia, May 13, 2024 – **Doseology Sciences Inc.** (CSE: **MOOD**) (OTCQB: **DOSEF**) (FSE: **VU7**) (“Doseology” or the “Company”), Doseology, an innovator in functional mushroom wellness products, is thrilled to announce the appointment of Christopher P. Cherry as CFO of the Company. Mr. Cherry joins us at a pivotal moment as Doseology accelerates its expansion in the Canadian retail market with new distribution partners. With a focus on innovation, Doseology is set to diversify its portfolio of brands within the supplement category, catering to the evolving needs of consumers.

Bringing over 15 years of corporate accounting and audit experience, Mr. Cherry's expertise will ensure the company's financial stability and growth. His previous roles include Director, CFO, and Secretary for several public companies across a broad range of sectors. Mr. Cherry, a Chartered Accountant since February 2009, has specialized in auditing junior public companies and IPOs during his tenure at KPMG and Davidson and Co. LLP in Vancouver.

To accommodate the appointment of Christopher P. Cherry as CFO, Shawn Balaghi has resigned as Interim CFO. However, Mr. Balaghi will continue to serve as a member of the board of directors and as the Interim CEO of the Company.

In addition to the CFO appointment, Doseology is pleased to share an update on its financial status and operational priorities. The Company continues to prioritize effective cost management alongside broadening its sales and distribution footprint throughout Canada. Presently, Doseology holds approximately \$1,075,000 in cash reserves and is debt-free. Additionally, the Company's year-over-year sales have increased by 224%.

Doseology is actively expanding its presence with its signature line of functional mushroom tinctures, designed to address specific needs such as support for cognition, wakefulness, sleep, and immune health. These products are distributed through well-established online and brick-and-mortar retail channels. With availability in over 360 retail locations throughout Canada, Doseology is now launching its products in select Metro store outlets across Ontario.

Additionally, Doseology recently made a significant impact at the CHFA NOW Vancouver event in April 2024, yielding impressive outcomes. This event, a key meeting place for buyers and sellers in the natural, organic, and wellness industries, allowed Doseology to secure new retail listings and establish partnerships with key industry players. Over the past 45 days, Doseology has successfully signed agreements with three additional national distributors, expanding its potential reach to over 12,000 sales outlets across Canada.

Looking forward, Doseology is set to expand its range of products in the mental health and wellness sector by integrating emerging brands that complement its national sales goals. The company views acquisitions as a crucial strategy for accelerating revenue growth and reaching profitability. By capitalizing on economies of scale, Doseology aims to build lasting value for its shareholders.

“Many CPG brands in the industry face challenges similar to those encountered by most startups, particularly with rising costs in all aspects of product launches. We believe this presents an excellent opportunity for us to acquire brands and integrate them under our management. By streamlining expenses and boosting revenue, we aim to conserve cash and carefully monitor our investments, focusing on the returns they generate for our company's bottom line,” says Daniel Vice, Director and Co-Founder.

For all product locations sold and wholesale inquiring please visit **[doseology.com](https://doseology.com)**

**About Doseology Sciences Inc. (CSE: MOOD) (OTCQB: DOSEF) (FSE: VU7)**

Doseology specializes in premium functional mushroom supplements that are stacked for targeted results. Our products are science-backed and health expert-formulated, addressing today's top wellness needs. With 100% mushroom fruiting bodies for maximum purity and potency, we leave no room for compromise. Our liquid format ensures faster absorption for an efficient wellness experience. At Doseology, we're committed to optimizing well-being through the power of nature, offering investors an opportunity to join our journey toward optimal wellness.

On behalf of the Board of Directors,  
Daniel Vice,  
Co-Founder, Director  
Doseology Sciences Inc.

**For further information contact:**

Email: [hello@doseology.com](mailto:hello@doseology.com)  
Website: [doseology.com](https://doseology.com)

**Forward-Looking Statements**

This press release contains statements that constitute “forward-looking information” within the meaning of applicable securities laws. Forward-looking information is often identified by the words “may,” “would,” “could,” “should,” “will,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “expect” or similar expressions. Readers are cautioned that forward-looking information is not based on historical facts but instead reflects the Company's management's expectations, estimates or projections concerning the business of the Company's future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance, or achievements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: changes in general economic, business and political conditions, including changes in the financial markets; decreases in the prevailing prices for products in the markets that the Company operates in; adverse changes in applicable laws or adverse changes in the application or enforcement of current laws; regulations and enforcement priorities of governmental authorities;



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compliance with government regulation and related costs; and other risks described in the Company's prospectus. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law. For more information, investors should review the Company's filings which are available on SEDAR+.

No securities regulatory authority has either approved or disapproved of the contents of this press release.

**The CSE does not accept responsibility for the adequacy or accuracy of this release.**