

Levitee Labs Provides Company Update Following CSE Listing

VANCOUVER, BC, July 22, 2021 /CNW/ - Levitee Labs Inc. (CSE: LVT) (the "Company" or "Levitee") is pleased to provide insight into the Company's achievements to date, current operations, and strategic initiatives.

Levitee has ambitious plans to advance its business following its recent successful listing on the Canadian Securities Exchange. A review of the Company's recent achievements and current business is as follows:

- On July 14th, 2021, Levitee launched its premium mushroom supplement blends MONKE into the North American market on major eCommerce platforms, including Amazon
- The Company has completed construction of its Sporeo Supply facility, which manufactures and sells sterilized grain and substrate for mushroom cultivation, reducing the current supply backlog for mushroom growing feedstock
- A master distribution agreement has been signed with My Green Planet, a leading global agricultural supply group, giving Sporeo access to approximately 7,000 retailers across North America, Australia, and Europe. The master distribution agreement provides for a combined monthly minimum pre-order amount of 150,000 units each of sterilized grain and substrate
- Levitee has executed letters of intent for the acquisition of a number of businesses, which include:
 - Six addiction clinics;
 - Three specialized pharmacies;
 - A telemedicine platform;
 - An omnichannel superfood and supplement brand;
 - A functional mushroom-based tea company;
 - And a late stage application for a Controlled Drugs and Substances Act (CDSA) licence from Health Canada.

The Company is progressing through due diligence and negotiation of definitive documentation with respect to each of these transactions

- Levitee has a well capitalized balance sheet with sufficient working capital to execute on future acquisitions, as well as ongoing business initiatives

These milestones are part of the first phase of the Company's model to de-risk and support growth by internally developing and acquiring cash-flowing business that are complementary to the psychedelic industry. As regulations develop, the next phase of the Company's strategy will involve the inclusion of alternative and psychedelic therapies into Levitee's platform of traditional healthcare assets.

"By acquiring traditional healthcare assets and subsequently layering in alternative medicines and psychedelic therapies as regulations develop, Levitee will have direct and immediate access to a much broader patient population. We believe that this will serve as a strong platform from which to deploy impactful alternative and psychedelic based treatment options," stated Pouya Farmand, Chief Executive Officer of Levitee.

About Levitee Labs

Levitee Labs is establishing itself as a leader in the integrative wellness space. Through leveraging an M&A regimen that focuses on the centralization of complementary integrative wellness assets, Levitee Labs aims to transform mental health and addiction treatments through the integration of psychedelic medicines and therapies.

The company's current portfolio of assets includes Sporeo Supply and MONKE Nutraceuticals. Sporeo manufactures the first commercial grade offering of spawn and substrate and has mass distribution agreements in place with leading global distributors. Sporeo is currently developing an ecommerce platform that will be a centralized portal for all mushroom cultivation needs. MONKE specializes in the development and distribution of premium functional mushroom supplements. This adaptogenic product line was formulated to enhance consumers' wellbeing. Levitee Labs aims to catalyze access to compounds and alternative medicines that enhances the wellbeing of society. Further information about the Company is available on its website at www.leviteelabs.com.

Forward-Looking Statements

This news release contains certain statements that may constitute forward-looking information under applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance, or achievements that Levitee anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. Such information may involve, but is not limited to, statements respecting the Company's planned acquisitions, the Company's planned expansion into new lines of business involving alternative and psychedelic therapies, Levitee's business plans and proposed products, Forward-looking information is based on currently available competitive, financial and economic data and operating plans, strategies or beliefs as of the date of this news release, but involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of Levitee to be materially different

from any future results, performance or achievements expressed or implied by the forward-looking information. These risks and uncertainties include, but are not limited to, those identified and reported in the Company's public filings under the Company's SEDAR profile at www.sedar.com. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that any such statements will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise. Any and all forward-looking information contained in this press release is expressly qualified by this cautionary statement.

The CSE (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

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