



Levitee Labs Announces Azim Qazi as Head of Ecommerce and Consumer Packaged Goods

- *Azim Qazi, MBA, MCIPS, P.Log has over 20 years of management experience in supply chain management and business development*
- *Mr. Qazi has a lengthy track record of optimizing processes to increase revenue and improve profit margins*
- *Mr. Qazi will initially be responsible for the newly launched product lines of MONKE Nutraceuticals and the newly acquired Earth Circle Organics family of brands*

VANCOUVER, BC, August 10, 2021 /CNW/ – Levitee Labs Inc. (the "**Company**" or "**Levitee Labs**") (CSE: LVT), an integrative wellness company with a diversified portfolio of healthcare and wellness assets, is pleased to announce Azim Qazi, MBA, MCIPS, P.Log, as Head of Ecommerce and Consumer Packaged Goods (CPG).

In this role, Mr. Qazi, who has over 20 years of experience, will use his broad expertise in dynamic retail marketplaces, business development and supply chain management to oversee Company-wide CPG operations, beginning with the recently launched product lineups of MONKE Nutraceuticals, and Earth Circle Organics — which was acquired this month by Levitee for approximately \$3.4 million — adding over 180 supplements and superfoods SKUs to the Company's portfolio of products. The Company has also launched the first two products from MONKE Nutraceuticals, mushroom-based adaptogenic supplements branded MONKE Mind and MONKE Body. Mr. Qazi will be responsible for leading accretive acquisitions for the Company within CPG, while managing omnichannel sales growth and optimization, identifying new opportunities, creating tools to increase visibility, developing future network simulations, and enhancing logistics through data, predictive capabilities, and process improvements.

"Levitee is an incredible opportunity, as it is truly at an inflection point with innovative products being introduced in the popular nutraceuticals and burgeoning mushroom markets," commented Azim Qazi. "The ecommerce space is constantly fluid, and I look forward to utilizing my skill set and understanding of vendor, supply chain and marketplace management with a premier marketing team to ensure the success of Levitee's brands today and in the future."

"Azim's background is impressive, starting with his early career mastering purchasing models at financial institutions in London to recently architecting a vendor-managed inventory framework in dropship ordering and enterprise resource planning system," said Pouya Farmand, Chief Executive Officer at Levitee Labs. "His knowledge, network, and leadership will prove invaluable across the full spectrum of our CPG businesses, from sourcing materials to reaching domestic and international consumers. He is a world-class warehousing and distribution specialist with a deep understanding of their impacts on P&L and meeting key performance indicators, and we're thrilled to have him join our team."

Prior to Levitee Labs, Mr. Qazi has worked with Cymax Stores and Cymax Group in multiple leadership positions including Category Manager at Cymax Stores during which he developed objectives and key results for key categories representing 50% of total revenue, managed 32 separate \$1 million vendors, negotiated marketing promotions, analyzed PPC campaigns and grew category revenue by 39% while increasing margins by adding vendors and partnering with vendors on promotions and inventory allocation. He has also held the position of Marketplace Manager at Cymax Stores where he led a team of analysts, project managers, developers, and engineers with full P&L responsibility for the business unit, and improved marketplace revenue by 20% while increasing contribution margin by 4% through prioritizing high-margin items for marketing activity and eliminating poor-performing SKUs. He was also the Business Development Manager at Cymax Group where he oversaw the business unit with full P&L statement responsibility, established third-party logistics fulfillment housing network across North America, executed warehousing and distribution of 100 high-velocity home furnishing products,

developed purchaser and supplier relationships while managing freight forwarders and customs brokers, and facilitated U.S. expansion for international manufacturers.

Mr. Qazi began his professional career as Procurement Executive, Prudential PLC where he generated approximately \$6.6 million in cost savings through successful global reverse auctions. Subsequently, he served as Inventory & Logistics Manager, United Furniture Warehouse where he directed company-wide purchasing and logistics strategy, oversaw a \$60 million annual budget, 87 stores, and 30 vendors across North America and Asia. He was also previously a Senior Purchaser at Coastal Contacts, Inc. where he managed 20,000 SKUs across 50 brands, directed COGS, replenishment, warehousing, and improved inventory turns in addition to holding the position of Inventory Manager at Spence Diamonds where he directed purchasing, logistics, and delivery of diamond jewelry and loose diamonds across 11 retail locations in US and Canada. Mr. Qazi optimized diamond inventory by analyzing 650,000 SKUs and implemented best practices that reduced inventory and improved cashflow. He was also the purchasing Manager at Genesis Nutrition where he established retail prices and margins, directed advertising and worked with a supply base of 50 vendors.

Mr. Qazi earned a BA in Printing & Publishing with Honors from Nottingham Trent University; MCIPS in Purchasing & Supply Chain Management from University of West London; and MBA in International Business from Hertfordshire University. He is a Certified Professional Logistician (P.Log) from Canadian Institute of Logistics; an Accredited Member of Chartered Institute of Purchasing and Supply; and Accredited Member of Canadian Institute of Logistics.

About Levitee Labs Inc.

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: MONKE Nutraceuticals, a company specialized in developing and distributing premium functional mushroom supplements sold via online portals; ACT Medical Centres, a group of five operating pain and addiction treatment clinics in Alberta; Block MD, the first telemedicine company in Alberta to receive provincial approval for telemedicine prescriptions in the addiction treatment space; three pharmacies operating in Alberta specialized in filling prescriptions for patients with substance abuse disorders, mental health conditions, and chronic pain; and Earth Circle Organics, a direct-to-consumer and wholesaler of supplements and superfood products with 180+ SKUs in its product lineup across three brands. Further information about Levitee Labs 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 Labs 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 Levitee Labs' newly launched product lines of MONKE Nutraceuticals and Earth Circle Organics, Levitee Labs' business plans and proposed products, and the benefits derived from mushroom-infused products. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements formed in the future tense or indicating that certain actions, events or results "may", "could", "would", "might" or "will" (or other variations of the forgoing) be taken, occur, be achieved, or come to pass. These statements and other forward-looking information are based on assumptions made by Levitee Labs based on currently available competitive, financial and economic data and operating plans, strategies or beliefs as of the date of this news release as well as management's current expectations or beliefs regarding future growth, results of operations, future capital (including the amount, nature and sources of funding thereof) and expenditures. These assumptions may also be based on information obtained from third-party industry analysts and other third-party sources. Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by Levitee Labs as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or

achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks associated with the following: Levitee Labs' limited history of operations; ability to secure additional financing; negative cash flow from operating activities since inception; regulatory requirements; changes in consumer preferences; supply of raw materials; reliance on a limited number of products; brand awareness; the ability to develop, market and produce new products; dependence on certain key senior managers; reliance on third parties for manufacturing and packaging; potential product liability claims and product recalls; and significant competition. For additional information regarding these risks, please see the risk factors identified and reported in Levitee Labs' public filings under its SEDAR profile at www.sedar.com. Any and all forward-looking information contained in this press release is expressly qualified by this cautionary statement. Readers are cautioned not to place undue reliance on forward-looking statements or information. The forward-looking information is made as of the date of this news release, and Levitee Labs assumes no obligation to publicly update or revise such forward-looking information, except as required by applicable securities laws. The CSE (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release and accepts no responsibility for the adequacy or accuracy hereof.

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