

## **Levitee Labs Signs Letter of Intent to Acquire Calgary Addiction and Compounding Pharmacy**

- Signed LOI to acquire a compounding pharmacy in Calgary, Alberta, Canada
- Valuation of approximately 3.5x TTM EBITDA of \$180,000
- Levitee Labs to use compounding capabilities to build its own drug brands

VANCOUVER, BC, October 12, 2021 /CNW/ - Levitee Labs Inc. (CSE: LVT) (OTCMKTS: LVTF) (FSE: 7H7) (the "Company" or "Levitee"), an integrative wellness company with a diversified portfolio of healthcare and wellness assets, has signed a letter of intent to acquire 51% of the issued and outstanding shares in a compounding pharmacy in Calgary, Alberta, Canada.

This pharmacy will be used as an initial base for the production and distribution of pharmaceutical products for Levitee Labs, which will include pain and depression management products such as ketamine. Levitee plans to expand operations by introducing a research laboratory for the development and production of various formulations in this space. The current owner and operator of the pharmacy will join Levitee Labs and assist with operations across Levitee's Alberta portfolio, which includes 5 addiction focused clinics, and 3 specialized pharmacies.

As stipulated in the agreement, Levitee will pay \$306,000 in cash for 51% of the issued and outstanding shares in the pharmacy, equating to approximately 3.5x TTM EBITDA. This LOI is non-binding and remains subject to the drafting of definitive agreements, approval from Levitee Labs' board, and regulatory body approvals.

"This will be an important acquisition for Levitee Labs as we direct our research and development efforts into psychedelic medicines for depression, addiction and pain management, including ketamine compounding, which will offer our patients various solutions for their chronic comorbidities" commented Fady Hannah-Shmouni, MD FRCPC, Chief Medical and Scientific Officer, and President of Clinics and Pharmacies at Levitee Labs. "Our continued expansion across Western Canada reaffirms our commitment to mental healthcare delivery through the integration of psychedelic medicines and therapies into a medical home care model".

Levitee expects to fund this acquisition using its current cash reserves.

### **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 into a medical home care model. The company's current portfolio of assets includes: Levitee Clinics and Levitee Pharmacies, which includes a group of five operating addiction and pain treatment clinics in Alberta, Canada; Block MD, the first technology company in Alberta, Canada to receive provincial approval for electronic-prescriptions in the addiction treatment space; three pharmacies operating in Alberta, Canada specialized in filling prescriptions for patients with substance use disorders, mental health conditions, and chronic pain; MONKE Nutraceuticals, a company specialized in developing and distributing premium functional mushroom supplements sold via online portals; 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 [leviteelabs.com](http://leviteelabs.com).

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### **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' 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 foregoing) 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](http://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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