



Levitee Labs Announces Non-Brokered Private Placement of up to \$3,000,000

- Offering is priced at \$0.20 per offered unit, with a full warrant at \$0.40 for 24 months
- Proceeds to be used for organic and inorganic growth initiatives and refocusing the company on clinical healthcare with a focus on addiction services

VANCOUVER, BC, CANADA, January 18th, 2022 /CNW/ - Levitee Labs Inc. (CSE: LVT) (OTC: LVTF) (FSE: 7H7) (the "**Company**" or "**Levitee**"), an integrative wellness company with a diversified portfolio of healthcare and wellness assets, is pleased to announce that it is proposing to complete a non-brokered private placement (the "**Private Placement**") of up to 15,000,000 units (the "**Units**") at a price of \$0.20 per Unit for aggregate gross proceeds of up to CAD\$3,000,000. The Private Placement is subject to approval from the Canadian Securities Exchange.

Each Offered Unit will be composed of one common share of the Corporation (a "**Unit Share**") and one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will be exercisable at \$0.40 per share for a period of 24 months from the date of issuance. The Company will pay a finder's fee of 8% on the gross proceeds of the Private Placement from subscribers introduced by certain finders, and will issue such number of finder's warrants ("**Finder's Warrants**") as is equal to 8% of the Units sold to subscribers introduced by certain finders. Each Finder's Warrant will entitle the holder thereof to purchase one common share of the Company (a "**Finder's Warrant Share**") at a price of \$0.40 per Finder's Warrant Share for a period of twenty-four (24) months from the date of issuance. All securities issued under the Private Placement will be subject to a four month and one day hold period. The Offered Units are expected to be eligible for registered accounts.

The Company plans to use the net proceeds from the offering to reposition the company with a clinical healthcare focus within the addiction services space, while investing in organic and inorganic growth.

"We are excited to move forward with our strategic growth objectives." said Pouya Farmand, CEO of Levitee Labs. "Through this financing we will have the balance sheet strength to further grow the company and focus on our mission to bring innovative treatments to addiction services patients", Mr. Farmand added.

About Levitee Labs

Levitee is establishing itself as a leader in the integrative wellness space. Through integrating evidence-based complementary medicines into the traditional infrastructure of mental health and addiction services, Levitee aims to transform mental health and addiction treatments.

The Company's current portfolio of assets includes: Levitee Clinics™, a group of five operating addiction and pain treatment clinics in Alberta; Levitee Pharmacies™, three pharmacies operating in Alberta specialized in filling prescriptions for patients with substance use disorders, mental health conditions, and chronic pain; BlockMD, the first technology company in Alberta to receive provincial approval for electronic-prescriptions in the addiction treatment space; 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 is available on its website at www.leviteelabs.com.

Investor and Corporate Communications:

Pouya Farmand, CEO & Co-Founder

+1 833-381-8660

ir@leviteelabs.com

Media Contact:

Olivia Belcher-Coward, Marketing & Communications Manager

+1 604-789-9973

media@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 Levitee's business plans and proposed products, and the benefits derived from mushroom-infused products; the acquisitive growth potential of Levitee once acquisitions are completed; the expectation that Levitee will continue to execute its accretive acquisition program, and the contribution of such program to Levitee's future growth potential; and Levitee's objective to transform mental health and addiction treatments through the integration of psychedelic medicines and therapies. 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

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 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's 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's 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 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.