A copy of this amended and restated preliminary prospectus has been filed with the securities regulatory authorities in theProvince of British Columbia but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended.

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in the Provinces of Alberta and Ontario but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended.

This preliminary prospectus does not constitute an offer to sell or the solicitation of an offer to buy securities. This preliminary prospectus does not constitute a public offering of securities. Nosecurities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

NEW ISSUE **July 19, 2021**

AMENDED AND RESTATED PRELIMINARY PROSPECTUS IN THE PROVINCE OF BRITISH COLUMBIA DATED JULY 19, 2021

(amending and restating the preliminary prospectus dated June 7, 2021)

PRELIMINARY PROSPECTUS IN THE PROVINCES OF ALBERTA AND ONTARIO DATED JULY 19, 2021

REVITALIST

Revitalist Lifestyle and Wellness Ltd.

11,189,774 Common Shares Issuable Upon Exercise Of 11,189,774 Special Warrants

This prospectus ("**Prospectus**") is being filed by Revitalist Lifestyle and Wellness Ltd. ("**Revitalist**", the "**Issuer**" or the "**Company**") with the securities regulatory authorities in the Provinces of British Columbia, Alberta and Ontario in order to enable Revitalist to become a reporting issuer pursuant to applicable securities legislation in the Provinces of British Columbia, Alberta and Ontario, to enable Revitalist to meet the eligibility requirements for the listing of its common shares (the "**Shares**") on the Canadian Securities Exchange (the "**CSE**") and to qualify the distribution in the Provinces of British Columbia, Alberta and Ontario of the 11,189,774 Shares issuable for no additional consideration upon the exercise of 11,189,774 special warrants of Revitalist (the "**Special Warrants**"). The Special Warrants were issued on July 14, 2021 at a price of $0.50 per Special Warrant for gross proceeds of $5,594,887 to purchasers in certain provinces of Canada on a private placement basis pursuant to prospectus exemptions under applicable securities legislation and in jurisdictions outside of Canada in compliance with laws applicable to each purchaser thereof, respectively.

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Shares underlying the Special Warrants.

Revitalist has applied to list the Shares on the CSE. The CSE has not yet conditionally approved the listing of the Shares. Listing is subject to Revitalist fulfilling all of the listing requirements of the CSE. There is no guarantee that the Shares will be listed on the CSE.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company. Since no securities are being sold pursuant to this Prospectus, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from its general funds and from the proceeds of sale of the Special Warrants.

There is no market through which the securities of the Company may be sold. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices,the liquidity of the securities, and the extent of issuer regulation. See 'Risk Factors'.

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote anyof its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

An investment in the securities of the Company is speculative and involves a high degree of risk. In reviewing this Prospectus, you should carefully consider the matters described under the heading "*Risk Factors*".

The following individuals reside outside of Canada and have appointed the followingagent for service of process:

Name of Person or Company	Name and Address of Agent
Kathryn Walker, CEO	Revitalist Lifestyle and Wellness Ltd. at its registered and records office located at 3200 - 650 W. Georgia St., Vancouver,BC, V6B 4P7
William Walker, CMO	Revitalist Lifestyle and Wellness Ltd. at its registered and records office located at 3200 - 650 W. Georgia St., Vancouver, BC, V6B 4P7
Patrick Gray, Director	Revitalist Lifestyle and Wellness Ltd. at its registered and records office located at 3200 - 650 W. Georgia St., Vancouver, BC, V6B 4P7
Paul Ciullo, CFO	Revitalist Lifestyle and Wellness Ltd. at its registered and records office located at 3200 - 650 W. Georgia St., Vancouver, BC, V6B 4P7

It may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Prospective investors should rely only on the information contained in or incorporated by referenceinto this Prospectus. The Company has not authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company's business, financial condition, results of operations and prospects may have changed since that date.

The Company's head office is located at 10608 Flickenger Lane, Knoxville, TN, 37922, United States of America and it's registered and records office is located at, 3200 - 650 W. Georgia St., Vancouver, BC, V6B 4P7.

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GLOSSARY OF DEFINED TERMS

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations appearing in the documents attached as schedules to the Prospectus may be defined separately and the terms and abbreviations defined below may not be used therein, except where otherwise indicated. Words below importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

BCBCA means the *Business Corporations Act* (British Columbia), including the regulations thereunder, as amended.

Board means the board of directors of the Company.

CEO means Chief Executive Officer.

CFO means Chief Financial Officer.

Clinic means the Knoxville, Tenness clinic located at 10608 Flickenger Lane, Knoxville,Tennessee, 37922, United States of America.

CMO means Chief Medical Officer.

Company, Issuer or Revitalist means Revitalist Lifestyle and Wellness Ltd., incorporated under the BCBCA on July 6,2018.

Company Options has the meaning ascribed thereto under the heading "*Options to Purchase Securities*".

Company RSUs has the meaning ascribed thereto under the heading "*Options to Purchase Securities*".

CSE means the Canadian Securities Exchange.

Escrow Agreement means the Escrow Agreement between the Company and TrustCo dated XX, 2021.

Final Receipt means the final receipt issued by the Principal Regulator for the Prospectus.

Financial Statements means the financial statements listed under the heading "*Financial Disclosure*" and which form part of this Prospectus and are included in Schedule A.

IFRS International Financial Reporting Standards.

Ketamine Holdings means Ketamine Holdings Ltd., a wholly owned subsidiary of the Company, incorporated under the BCBCA on July 6, 2018.

Ketamine Holdings USA means Ketamine Holdings (USA) Ltd., a wholly owned subsidiary of Ketamine Holdings,incorporated in Delaware, USA on January 19, 2021.

Listing	means the listing of the Shares on the CSE.
Listing Date	means the date on which the Shares are listed for trading on the CSE.
MD&A	means management's discussion and analysis listed under the heading "*Financial Disclosure*" and which form part of this Prospectus and are included in Schedule B.
NI 41-101	National Instrument 41-101 – *General Prospectus Requirements*.
NI 52-110	National Instrument 52-110 – *Audit Committees*.
NI 58-101	National Instrument 58-101 – *Disclosure of Corporate Governance Practices.*
NP 46-201	National Policy 46-201 - *Escrow for Initial Public Offerings.*
NP 51-201	National Policy 51-201 – *Disclosure Standards.*
Principal Regulator	means the British Columbia Securities Commission.
Prospectus	means this prospectus dated as of the date on the cover page.
Revitalist, LLC	Means Revitalist LLC, a wholly owned subsidiary of Ketamine Holdings USA,incorporated in Delaware, USA on November 18, 2017.
Shares	means the common shares without par value of the Company.
Share Compensation Plan	has the meaning ascribed thereto under the heading "*Options to Purchase Securities*".
Share Exchange Agreement	means the Share Exchange Agreement between Ketamine Holdings and Revitalist datedFebruary 19, 2021.
TrustCo	Means Endeavor Trust Corporation the registrar and transfer agent of the Company.

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to “$” are to Canadian dollars.

FORWARD LOOKING STATEMENTS

This Prospectus and the documents incorporated by reference herein and therein contain forward-looking statements and forward-looking information (collectively, “**forward-looking statements**”) within the meaning of applicable securities legislation, including statements relating to certain expectations, projections, growth plans and other information related to the Corporation’s business strategy and future plans. Forward-looking statements can, but may not always, be identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “would”, “should”, “believe”, “objective”, “ongoing”, “imply”, “assumes”, “goal”, “likely” and similar references to future periods or the negatives of these words and expressions and by the fact that these statements do not relate strictly to historical or current matters. These forward-looking statements are based on management’s current expectations and are subject to a number of risks, uncertainties, and assumptions, including market and economic conditions, business prospects or opportunities, future plans and strategies, projections and anticipated events and trends that affect the Company and its industry. Although the Company and management believe that the expectations reflected in such forward-looking statements are reasonable and are based on reasonable assumptions and estimates as of the date hereof, there can be no assurance that these assumptions or estimates are accurate or that any of these expectations will prove accurate. Forward-looking statements are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies that could cause actual events to differ materially from those expressed or implied in such statements. Forward-looking statements in this Prospectus and the documents incorporated by reference herein include, but are not limited to, statements about the following:

- the business and operations of the Company and its subsidiaries;
- our ability to raise the financing necessary for our operations;
- the duration and effects of COVID-19 and any other pandemics on the Company’s workforce,business, operations and financial condition;
- our expected future loss and accumulated deficit levels;
- our projected financial position and estimated cash burn rate;
- our requirements for, and the ability to obtain, future funding on favorable terms or at all;
- the acceptance in the medical community of ketamine and other psychedelic substances as effective treatment for depression, PTSD, addiction and other mental health conditions;
- patient acceptance and referrals to the Issuer’s clinics;

- the approval of regulatory bodies of psychedelic substances other than ketamine, includingMDMA and psilocybin, for the treatment of various health conditions;

- the ability of the Issuer to secure qualified employees, contractors and other required personnel;

- the ability of new clinics to offer technology-enabled, ketamine-enhanced psychotherapy, psychedelic-enhanced psychotherapy and psychedelic-integration psychotherapy services;

- the ability of the Issuer to develop proper protocols to incorporate the use of additionalpsychedelic medicines as they are legalized and approved for use;

- our ability to strictly comply with federal, provincial, local and regulatory agencies in Canada;

- our ability to strictly comply with regulatory agencies in the United States;

- our continuation of strategic collaborations;

- our strategy to acquire and build new clinics; and

- our ability to secure and maintain a competitive advantage.

Assumptions underlying the Company's working capital requirements are based on management's experience with other companies in the sector. Forward-looking statements pertaining to the Company's need for and ability to raise capital in the future are based on the projected costs of operating the Company and management's experience with raising funds in current market circumstances. Forward- looking statements regarding treatment by governmental authorities assumes no material change in regulations, policies, or the application of the same by such authorities. Further, the aforementioned assumptions may be affected by the negative disruptive effect of the COVID-19 pandemic, which has resulted in a widespread health crisis that has already affected the economies and financial markets of many countries around the world. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment, all of which have and could further affect commodity prices, interest rates, credit ratings and credit risk. The continuing and additional business interruptions, expenses and delays relating to COVID-19, could have a material adverse impact on the Company's proposed operations, financial condition and the market for its securities; however, as at the date of this Prospectus, such cannot be reasonably estimated.

Actual results could differ materially from those anticipated in the forward-looking statements as a result of the risk factors set forth below and elsewhere in this Prospectus:

- substantial fluctuation of losses from quarter to quarter and year to year due to numerous external risk factors, and anticipation that we will continue to incur significant losses in the future;

- uncertainty as to our ability to raise additional funding to support operations;

- our ability to generate product revenue to maintain our operations without additional funding;
- the fluctuation of foreign exchange rates;
- the duration of COVID-19 and the extent of its economic and social impact;
- reliance upon industry publications as our primary sources for third-party industry data andforecasts;
- competition from other clinics;
- the acceptance in the medical community of ketamine as an effective treatment of various healthconditions;
- reliance on third parties;
- our reliance on the capabilities and experience of our key executives and the resulting loss of anyof these individuals;
- our ability to fully realize the benefits of acquisitions;
- our ability to adequately protect our intellectual property and trade secrets;
- our ability to source and maintain licenses from third-party owners;
- the risk of patent-related or other litigation; and
- the other factors discussed under "*Risk Factors*".

This list of factors should not be construed as exhaustive. All subsequent forward-looking information attributable to the Company herein is expressly qualified in its entirety by the cautionary statements contained in or referred to herein.

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of the Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Purchasers should carefully consider, among other things, the matters discussed under "Risk Factors".

The Company

The Company was formed pursuant to the provisions of BCBCA on July 6, 2018.

The Company's head office is located at 10608 Flickenger Lane Knoxville, Tennessee, 37922 United States of America and its registered and records office is located at 3200 - 650 W. Georgia St., Vancouver, BC, V6B 4P7.

Revitalist (formerly Dealpool Capital Corp.) was incorporated pursuant to the provisions of the BCBCA on July 6, 2018. Ketamine Holdings was incorporated pursuant to the provisions of the BCBCA on July 6, 2018 (formerly Black Widow Capital Corp.). Revitalist acquired Ketamine Holdings on February 19, 2021. Ketamine Holdings USA was incorporated in Delaware on January 19, 2021.

The Company is not a reporting issuer in any jurisdiction and the Shares are not listed or posted for trading on any stock exchange.

See "*Corporate Structure*".

Principal Business

The principal business of the Company is providing patient-focused treatments via the operation of medical clinics, which guide patients through ketamine-enhanced psychotherapy. The Issuer also plans to offer psychedelic-enhanced psychotherapy and psychedelic-integration psychotherapy, when permissible. Evidence shows that ketamine, which is approved by Health Canada and the FDA as an anaesthetic, can be effective for treating depression symptoms when used off-label for that purpose[1]. Ketamine also creates dissociative effects which cause it to often be categorized among psychedelic drugs. It was the first psychedelic administered to patients in conjunction with the Issuer's custom developed psychotherapy protocol (as discussed below). Some of the programs that the Issuer offers or plans to offer include the following:

- Ketamine-enhanced psychotherapy ("**KEP**") is a clinic-based treatment that combines the administration of ketamine with psychotherapy sessions. These sessions are conducted with medical and psychological support and may include therapy-enhancing tools such as music.

- Psychedelic-enhanced psychotherapy combines the use of psychedelic medicines with psychotherapy sessions and other enhancing therapies in a clinical setting. KEP is a type of psychedelic-enhanced psychotherapy.

- Psychedelic-integration psychotherapy consists of one or more psychotherapy sessions to support a patient's understanding and processing of past psychedelic experiences through reflection and integration of those experiences. Psychedelic-integration psychotherapy can be combined with psychedelic-enhanced psychotherapy, including

KEP, or may be employed on its own to integrate patient experience outside of a clinical setting.

Ketamine is currently the only legal psychedelic medicine generally available to be prescribed by health care practitioners in Canada and the United States. As existing psychedelic medicines become available for use in a therapeutic setting and novel psychedelic medicines become available, the Issuer intends to explore the use of other methods of psychedelic-enhanced psychotherapy via research, trials and obtaining the advice of experts in the relevant areas either through consulting or employment arrangements provided that, such medicines are shown to be beneficial to the Issuer's then current or targeted patient population. KEP may be prescribed for depression, PTSD, and such other treatment applications as the clinician treating a patient may, in his or her professional judgement, deem advisable and supported by scientific evidence.

Individuals seeking care for scheduled medicative infusions or injections must provide a medical history considered to be treatment resistant unless directly referred by a licensed medical or mental health provider. Treatment resistant is defined as failure, or ineffectiveness, of two or more therapies which may include medicative or therapeutic specialties. Upon appropriate intake of client documentation, it is necessary for clients to complete a consultation with a medical provider reviewing client's medical history, medications, and completion of a physical examination before recommendations can be established. After successful review of mental and physical health, if client is deemed an applicable candidate, they are then able to schedule the recommended treatment series.

During the scheduling portion of the treatment series, it is mandatory the client completes a Release of Information ("**ROI**") with documentation of existing mental and/or medical providers outside of Revitalist in order to allow consistency of care by Revitalist providers taking initiative to communicate updates on the clients condition for greater consistency of care and communication with the client's healthcare team. Providers listed on the ROI will be requested to produce medical records validating client's mentioned medical and mental health history. External providers will also be updated of their clients recommendations for treatment at the conclusion of the consultation as well as at the conclusion of their initial recommended induction series of treatments. External providers will receive additional contact information for providers at Revitalist should they wish to communicate directly with a provider about the mentioned client. At the time of scheduling, clients will also be assisted with signing up for a HIPAA compliant, continual mood monitoring application that may be accessed on a cellular phone or computer. This application is considered to be a part of their treatment recommendations as insightful mood monitoring is encouraged before, during, and after the treatment series is completed. Clients maintain access to these services after completion of their treatment recommendations in order to best compliment continuity of care. Clients are able to confidentially message their providers at Revitalist as well as keep a mood journal, daily goals, appointment reminders, and participate in an online community support group. For mood disorders, clients will typically receive a six-infusion recommendation to take place over a period of two to three weeks. For pain disorders, clients will typically receive a recommendation for five infusions over the course of one week. With each recommendation, unless an absolute contraindication exists, clients are encouraged to participate in ketamine enhanced psychotherapy, also known as psychedelic assisted psychotherapy, with licensed therapists for a period of 50-60 minutes while the medicative infusion takes place. This is a staple foundation to Revitalist as clients are guided through a healing experience allowing a cerebral environment that is lead by internal subconscious processing prior to conscious analyzation. Clients with additional outlying conditions that may be indirectly related to their presenting mood or pain condition may also receive additional monitoring scales for best overall assessment, and recommendation(s) of additional therapies and specialists that may be necessary for client's overall health. Clients will complete condition specific scales prior to each infusion allowing providers at Revitalist to maintain consistent objective and subjective data. After completion of recommended induction series of infusions, providers at Revitalist will then complete a summary of care follow up letter to all providers listed on client's ROI. Clients are encouraged to continue self assessments with their mood and pain conditions on the mood monitoring application. They are also encouraged to attend weekly support groups that are lead by therapists and/or peer specialists in order to allow engagement in a supportive community.

See "*Description of the Business*".

Business Objectives

The Company's business objectives over the next 12 months are to:

- complete the Listing;
- identify new geographic locations to open psychedelic assisted psychotherapy clinics;
- develop and improve its risk management processes;
- solidify its market presence; and
- identify future acquisition and partnership opportunities. See "*Business Objectives and Milestones*".

Risk Factors

The activities of the Company are subject to many of the risks including but not limited to: liabilities inherent in the Company's operations; fluctuations in the currency markets and stock market volatility; disruptions to the credit markets and delays in obtaining financing; uncertainties associated with business opportunities that may be presented to, or pursued by the Company; operating or technical difficulties in connection with business activities; the possibility of cost overruns or unanticipated expenses; there may not be an active or liquid market for the Shares; changes in interest rates; the Company may never pay dividends; the risks associated with obtaining and renewing necessary licenses and permits; competition for, among other things, capital, acquisitions, equipment and skilled personnel; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada and the United States; risks associated with inability to obtain adequate insurance for operations; and the Company's directors and officers may serve on the boards and as officers of other companies whose interests may conflict with that of the Company.

An investment in the Company's securities is suitable only for those knowledgeable and sophisticated investors who are willing to risk a loss of their entire investment. Investors should consult with their professional advisors to assess an investment in the Company's securities.

There is currently no public market for the Shares and there can be no assurance that an active market for the Shares will develop or be sustained after the Listing. The value of the Shares is subject to volatility in market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

See "*Risk Factors*".

Summary of Selected Financial Information

The table below summarizes selected financial data for and should be read in conjunction with the unaudited condensed interim consolidated financial statements and MD&A of the Company as at March 31, 2021. The selected financial information set out below is expressed in Canadian dollars and may not be indicative of the Company's future performance.

	As at March 31, 2021
Financial positions	
Current assets	$2,314,524
Total assets	$5,077,680
Current liabilities	$2,130,552
Total liabilities	$2,719,524
Share capital	$6,042,199
Deficit	($3,716,746)
Total shareholders' equity	$2,358,156
Financial results	**For the quarter ended March 31, 2021**
Revenue	$148,985
Expenses	$3,858,692
Comprehensive loss	($3,711,894)
Loss per share – basic and diluted	($0.10)

Available Funds

The Company's estimated working capital as at July 14, 2021 is $5,842,000. The funds expected to be available to the Company are described below:

Funds Available	
Estimated working capital as of July 14, 2021	$5,842,000[1]
Net Funds Available (unaudited)	**$5,842,000**

(1) The Company's current liabilities on its statement of financial position at March 31, 2021 include the amount of $1,977,258 in respect of "acquisition consideration payable". All of this amount is payable in Shares. Accordingly, the estimated working capital at July 14, 2021 doesn't include this liability. Refer to "*Description of the Business – Reorganizations and Significant Acquisitions*".

Use of Funds

The Company's estimated working capital as at July 14, 2021 is intended to be used as follows:

Principal Purpose	
Public listing costs	$25,000
Annual estimated general and administrative costs (1)	$1,038,000
Open two new clinics (2)	$300,000
Total	**$1,363,000**
Excess cash available unallocated	**$4,479,000**

(1) The estimated general and administrative costs for the next 12 months are as follows:

Wages	$502,000
CEO Compensation	$315,000
Rent and utilities	$171,000
Professional fees	$25,000
Travel and miscellaneous	$25,000
Total	**$1,038,000**

(2) The Company expects to open two new clinics by December 31, 2021 and incur capital expenditures of $200,000 and pre-opening training and wage expenses of $100,000.

The Company estimates that its current working capital over the next twelve months will fund operations for at least one year. The estimated total capital and operating costs necessary for the Company to achieve its business objectives for the next 12 months is $1,363,000.

While the Company intends to spend its current working capital as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable. We have attempted to provide our best estimate and to account for possible delays that may occur in light of the COVID-19 pandemic. However, given the uncertainty of the pandemic, the impact on the Company's research and development activities may be negatively impacted in ways that are unknown at this time. The actual amount that the Company spends in connection with each of the intended uses of funds may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading "*Risk Factors*".

See "*Use of Funds and Available Funds".*

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was formed pursuant to the provisions of BCBCA on July 6, 2018. For details of the current corporate organization of the Company, see "*Reorganizations and Significant Acquisitions*". Ketamine Holdings was incorporated pursuant to the provisions of the BCBCA on July 6, 2018. Ketamine Holdings USA was incorporated in Delaware on January 19, 2021. Revitalist, LLC, a limited liability company, was organized in Nashville, Tennessee on November 18, 2017

The Company's head office is located at 10608 Flickenger Lane, Knoxville, TN, 37922, United States of America and it's registered and records office is located at 3200 - 650 W Georgia St., Vancouver, BC, V6B 4P7.

See "Reorganizations and Significant Acquisitions" and "Material Contracts". For an organizational chart of the Company's subsidiaries, please refer to "Reorganizations and Significant Acquisitions".

DESCRIPTION OF THE BUSINESS

Summary Description of the Business

The Company's business is premised on a growing body of research that psychedelics, therapy, and non-medicative approaches can be a ground breaking, evidenced based way to treat co-occurring chronic mood disorders and pain disorders. Through the Company's existing Clinic and its contemplated expansion of physical clinic locations in other jurisdictions, the Company seeks to create a global brand of trusted clinics under the Revitalist name for ketamine-enhanced psychotherapy, psychedelic-enhanced psychotherapy, medicative infusion therapy, vitamin infusions, transcranial magnetic stimulation, psychotherapy, other approved medications focusing on mental health, and acupuncture, enabling patients to more effectively and affordably address complex treatment resistant mood and pain disorders. The Company also intends to seek merger and acquisition opportunities where possible, in order to accelerate its business expansion plans and drive value.

Ketamine has a large safety profile and has been legally used as a dissociative anesthetic since its approval by the FDA in 1970.[4] Yale's accidental discovery in the late 1990s provided visual success showing ketamine's effectiveness in actively changing neurologic health in real time with measurement devices such as magnetic resonance imaging ("**M.R.I.**") and positron emission tomography ("**P.E.T.**") scans showing actual improvement in short periods of time. In March 2019, the United States Food and Drug Administration (the "**FDA**") approved a ketamine-based treatment for depression. They later approved a second indication in August 2020 for suicidality. Ketamine-based treatment is a new approach for treating depression, a condition the World Health Organization has labeled the leading cause of disability worldwide, and represents the first approval for a genuinely new type of psychiatric drug for any condition to be brought to market in more than 30 years.

With the co-administration of ketamine enhanced psychotherapy with administration of ketamine infusions amongst a collaborative team model of mental health and medical providers, minimization and at times, remission of symptoms have often occurred allowing clients to re-enter the work force allowing for a higher quality of life, community development, and societal contribution from the client receiving effective, quality treatment at Revitalist.

Currently the Company operates one clinic in Knoxville, Tennessee that is 5,780 square feet with 14 infusion rooms and the capacity for 1,680 patients per month.

Ketamine infusions at the clinic are dosed at an interval less than 500% of the required FDA approved anesthetic dose allowing for clients to remain awake in a minimal to moderate dissociative state. This allows for participation in ketamine enhanced psychotherapy during the administration of the medication under direct supervision of an anesthesia provider.

The Company is also exploring opportunities to establish and develop additional clinics in Canada, the United States, Europe and Australia. It is intended that all clinics, where permissible, will offer treatment options allowing for minimization of symptoms associated with chronic, complex conditions alleviating the worry and concern of substance use disorders for clients receiving medications outside of a medical providers supervision. The issuer believes this clinic is a novel idea as complex mental and medical conditions are able to have real-time treatment under a medical and mental health providers' care alleviating the need for at-home scheduled medications eliminating the possibility of substance use disorders as scheduled prescriptions will not be a standard of care for clinicians at Revitalist.

The Issuer believes that some corporations may reduce their space requirements as a consequence of permitting employees to work-from-home and, as such, the Issuer may be able to lease and build clinical space at favourable rates allowing greater access for subleasing to mental health therapists extending coverage of services for mental health services. Further, as an alternative to building new clinics, the Company may acquire or enter into service relationships with existing clinics that deliver similar mental and medical health services. The establishment of additional clinics or the establishment of service relationships will be funded by either available funds or debt or equity financings, based on the capital needs and requirements of the Issuer at the time of the acquisition. Details regarding the current expansion plans of the Issuer and the use of available funds of the Issuer are discussed in *Business Objectives and Milestones.*

Individuals seeking care for scheduled medicative infusions or injections must provide a medical history considered to be treatment resistant unless directly referred by a licensed medical or mental health provider. Treatment resistant is defined as failure, or ineffectiveness, of two or more therapies which may include medicative or therapeutic specialties. Upon appropriate intake of client documentation, it is necessary for the client to complete a consultation with a medical provider reviewing client's medical history, medications, review of systems, risk and benefits, and completion of a physical examination before recommendations can be established. After successful review of mental and physical health, if client is deemed an applicable candidate they are then able to schedule the recommended treatment series. During the scheduling portion of the treatment series, it is mandatory the client completes a Release of Information with documentation of existing mental and/or medical providers outside of Revitalist in order to allow consistency of care by Revitalist providers taking initiative to communicate updates on the clients condition for greater consistency of care and communication with the client's healthcare team.

Providers listed on the Release of Information will be requested to produce medical records validating client's mentioned medical and mental health history. External providers will also be updated of their clients recommendations for treatment at the conclusion of the consultation as well as at the conclusion of their initial recommended induction series of treatments. External providers will receive additional contact information for providers at Revitalist should they wish to communicate directly with a provider about the mentioned client. At the time of scheduling, clients will also be assisted with signing up for a Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**") compliant, continual mood monitoring application that may be accessed on a cellular phone or computer. This application is considered to be a part of their treatment recommendations as insightful mood monitoring is encouraged before, during, and after the treatment series is completed. Clients maintain access to these services after completion of their treatment recommendations in order to best compliment continuity of care. Clients are able to confidentially message their providers at Revitalist as well as keep a mood journal, daily goals, appointment reminders, and participate in an online community support group.

Recognizing the multidisciplinary approach that is necessary for clients with chronic mood and pain disorders, Revitalist has developed an Internalized Standard of Care Board that all clinics will follow allowing all external governing boards recognition of internal functions, standards, and quality that is expected at each location. This internalized system is overseen by a board of licensed mental health and medical providers focused on ethical issues, substance use disorders, and best overall quality of care for all individuals seeking care at Revitalist locations. Guidelines currently do not recommend any external prescriptions of scheduled medications. All medications must be given with direct supervision of a prescribing provider. This greatly minimizes the risk of substance use disorders outside of the care of a licensed professional. Client's receiving any scheduled medications at Revitalist are required to have a driver transport them from the clinical setting after care is received.

A joint statement by the American Association of Nurse Anesthetists and the American Psychiatric Nurses Association produced in August 2019 is as follows:

> "Ketamine infusion therapy has been shown to have anti-depressive properties and is increasingly becoming used to treat psychiatric disorders, including major depressive disorder ("MDD"), bipolar disorder, treatment-resistant depression, and post-traumatic stress disorder ("PTSD"). The American Association of Nurse Anesthetists ("AANA") and the American Psychiatric Nurses Association ("APNA") support a patient-centered, interdisciplinary approach to managing patients who suffer from psychiatric disorders and may benefit from ketamine infusion therapy. Each organization recognizes the professional scope of practice and expertise of certified registered nurse anesthetists ("CRNA's"), psychiatric mental health registered nurses ("PMH RNs"), and psychiatric mental health advanced practice registered nurses ("PMH APRNs"). PMH RNs and PMH APRNs are collectively referred to as PMH Nurses. These professionals complement each other's skills and knowledge in the assessment, management, and delivery of ketamine infusion therapy for appropriate psychiatric disorders with a focus on improved patient safety, outcomes, and general well-being. CRNAs, PMH RNs, and PMH APRNs practice in accordance with professional ethics, scope and standards of practice, sound professional judgment, available evidence, interests of the patient, and applicable law. When adding new activities to their practice, CRNAs, PMH RNs, and PMH APRNs evaluate that the new practice is in accordance with professional scope and standards of practice, applicable law, and facility policy." [2,3]

*Certified Registered Nurse Anesthetists ("**CRNAs**")*

CRNAs, as anesthesia professionals, are educated and trained to administer ketamine for sedation and general anesthesia as well as ketamine infusion therapy for psychiatric disorders and chronic pain management[5]. When administering ketamine for the treatment of psychiatric disorders, CRNAs collaborate with healthcare professionals whose practice includes focusing on and diagnosing mental health and psychiatric disorders within their professional and state scope of practice (e.g., PMH APRNs). As part of the collaboration, CRNAs may obtain a referral to provide ketamine infusion therapy for psychiatric disorders. The CRNA's role in ketamine infusion therapy may include, but is not limited to, reviewing healthcare records, obtaining a health history and assessment, performing a history and physical, conducting pre-infusion assessment and evaluation, ordering and evaluating diagnostic tests, ordering or prescribing medications, initiating the infusion, monitoring the patient, conducting post-infusion assessment and evaluation, and managing infusion-related adverse events or complications.

*Psychiatric Mental Health Registered Nurses ("**PMH RN**") and Advanced Practice Registered Nurses ("**PMH APRN**")*

PMH Nurses are educated and specialize in promoting mental health through the assessment, diagnosis, and treatment of behavioral problems, mental disorders, and comorbid conditions across the lifespan[6]. PMH Nurses support individuals with treatment-resistant mental health disorders by: promoting and fostering health and safety; assessing dysfunction and areas of individual strength; maximizing individual strengths; preventing further disability; and assisting individuals to achieve personal recovery goals by managing symptoms and gaining, re-gaining, or improving coping abilities and living skills. PMH APRNs work with individuals who may benefit from ketamine infusion therapy by collecting and synthesizing comprehensive health data and analyzing that data to determine diagnoses, problems, and areas of focus for care and treatment, including level of risk. PMH APRNs incorporate knowledge of pharmacological, biological, and complementary interventions with applied clinical skills. PMH APRNs utilize prescriptive authority, referrals, and procedures, treatments and therapies in accordance with applicable law.

Currently, the there are four Certified Registered Nurse Anesthetists and a Psychiatric Nurse Practitioner working with four Licensed Mental Health Therapists at the Knoxville, Tennessee Clinic on a full-time basis. All employees work on a contract and receive remuneration via their billings for patient visits from fee based and insurance based services. The out-of-pocket patient spend varies in the United States depending on insurance and subsidy programs available to them.

Qualifications of the lead providers at the Clinic in Knoxville, TN are as follows:

- Kathryn Walker, APRN, CRNA, SPMHNP
- Terena Deuso, APRN, CRNA
- Sara Dajani, FNP
- Kimberly Rinks, PMHNP
- Deana Ferguson, LCSW
- Logan Mahan, LMSW
- Rebecca Jones, LMSW, BCC

PMH Nurses structure and maintain safe, therapeutic, recovery-oriented environments in collaboration with healthcare consumers, families, and other healthcare clinicians. PMH Nurses collaborate with CRNAs who, within their scope of practice, administer ketamine infusion therapy for mental health disorders.

The only psychedelic substance presently used at Revitalist is ketamine and Spravato. At Revitalist Clinics in the United States, when medically appropriate, ketamine is prescribed to patients and administered via intravenous infusions under the supervision of medical staff. The ketamine is sourced from a nationally licensed medical supplier. At this time, and until regulations permit otherwise, ketamine and Spravato (Esketamine) is the only scheduled substance that will be prescribed at the Clinic. Efforts to legalize psychedelic substances for medical use are underway in both Canada and the United States.[7] Clinical trials are underway evaluating psilocybin, MDMA and other psychedelic substances for the treatment of a myriad of conditions such as obsessive-compulsive disorder, post-traumatic stress disorder, opioid addiction, insomnia, alcoholism, eating disorders, depression, anxiety and obesity. Once completed, it is anticipated that federal regulatory bodies such as Health Canada and the FDA in the United States will be asked to approve these substances for increased access and highly quality treatments for complex mental and medical health conditions while still limiting the concern of substance use disorders. Additionally, grassroots efforts in the US are underway seeking to either decriminalize the possession of psychedelic molecules, or to create legal, regulated market for psychedelics and related therapies. The cities of Denver, Colorado; Oakland, California; Santa Cruz, California; and the state of Oregon have decriminalized possession of psilocybin, and many other cities are currently considering similar measures. [8] As additional psychedelic medicines are legalized or approved for use in Canada and the United States, the Issuer will evaluate them for use in the Clinics and, where appropriate, develop protocols to incorporate them into the Clinics' therapeutic offering while always considering the addiction aspect of each substance utilized. Protocols will be initiated keeping in mind every proactive step to minimize substance misuse outside of the direct supervision of medical providers. Furthermore, research into novel molecules if legalized or approved, would be used in the Company's clinics in jurisdictions where such approval is obtained or otherwise permitted.

Principal Products and Services

The Company plans to capitalize on psychedelic therapy and wellness opportunities through the Clinic by providing a standardization of care across the country acting as a lead advocate for education and awareness services for clients, families, medical, and mental health professionals. The model developed at the Tennessee Clinic is intended to be replicated across all of the Company's future clinics by allowing direct training and knowledge from corporate headquarters to frontline providers allowing for greater continuity and quality of care for each client receiving care from Revitalist. All clients will be referred by an attending provider known to the client's treatment resistant conditions. In the event a client is not referred directly, a collaborative contact will be made by the consulting provider discussing the recommended plan for the existing provider. Recognizing suicidality is of great concern with all providers, clients received at Revitalist with co-occurring suicidal ideations may expedite their recommended series based upon instability of conditions. With consideration of completion of mental and medical health histories as well as the Adverse Childhood Experience scoring, clients will be deemed to receive two infusions each week over a course of three weeks (if deemed to have complex trauma conditions), or three infusions a week for two weeks if complex trauma is not applicable.

For mood disorders, clients will typically receive a six ketamine infusion recommendation to take place over a period of two to three weeks. For pain disorders, clients will typically receive a recommendation for five ketamine infusions over the course of one week. With each recommendation, unless an absolute contraindication exists, clients are encouraged to participate in ketamine enhanced psychotherapy, also known as psychedelic assisted psychotherapy, with licensed therapists for a period of 50-60 minutes while the medicative infusion takes place. This is a staple foundation to Revitalist as clients are guided through a healing experience allowing a cerebral environment that is lead by internal subconscious processing prior to conscious analyzation. Clients with additional outlying conditions that may be indirectly related to their presenting mood or pain condition may also receive additional monitoring scales for best overall assessment, and recommendation(s) of additional therapies and specialists that may be necessary for client's overall health. Client's will complete condition specific scales prior to each infusion allowing providers at Revitalist to maintain consistent objective and subjective data. After completion of recommended induction series of infusions, providers at Revitalist will then complete a summary of care follow up letter to all providers listed on client's Release of Information. Clients are encouraged to continue self assessments with their mood and pain conditions on the mood monitoring application. They are also encouraged to attend weekly support groups that are lead by therapists and/or peer specialists in order to allow engagement in a supportive community.

Transcranial Magnetic Stimulation ("**TMS**") is a service which will be offered specifically through the psychiatric division of Revitalist. This treatment is currently FDA approved for clients with depression and obsessive-compulsive disorders. Upon notification of need for these services, clients meet with a psychiatric professional to complete a review of medical and mental health histories, medications, review of systems, risks and benefits, and physical examination before deciding if a client is appropriate for TMS treatment recommendations. Clients must be deemed 'treatment resistant' before being recommended for these services. Insurance coverage does exist if clients have attempted a minimum of four anti-depressant medications with documentation of failure and/or ineffectiveness. After successful review of mental and physical health, if client is deemed an applicable candidate they are then able to schedule the recommended treatment series. Typical recommendations involve a daily treatment taking place each day of the week, excluding Saturday and Sunday, for a minimum period of six weeks. Clients are able to drive themselves to and from the clinics as an altered mental state is not expected after treatment is received.

Medicative Infusions are a service offered specifically through the anesthesia division of Revitalist. Intravenous medications are often specific to speciality providers including those with neurological, rheumatological, obstetrical, and family practice specialities. Providers outside of Revitalist are able to refer clients with standing orders for specific intravenous administration. Once a referral and order set is received by licensed professional, client is contacted by the scheduling team to schedule initial appointment consisting of medical history review, completion of review of systems, risks and benefits, and physical examination prior to administration of medication orders. Ordering physician will receive a follow up summary after client's initial infusion and will continue to receive a summary once monthly while client is under providers care at Revitalist. Referring and ordering provider will receive contact information from providers at Revitalist and will be able to contact them as needed for medication order changes, client updates, and general questions.

Spravato ("**esketamine**") is a FDA approved medication that is to be administered under the direct supervision of a Risk Evaluation and Mitigation Strategy ("**REMS**") healthcare setting. All Revitalist clinics will be certified as a REMS facility with providers following necessary FDA requirements for ordering, administering, and monitoring the medication. Client's must be deemed treatment resistant with failure of two or more anti-depressant medications before being considered for treatment recommendations. Upon referral from a psychiatric provider, clients are scheduled for a consultation with an anesthesia provider or a psychiatric provider reviewing the necessary FDA requirements, medical history, medications, risks and benefits, completion of physical examination and review of systems. If deemed an appropriate candidate by consulting provider, client is to be enrolled in the Spravato REMS monitoring system with appropriate documentation being faxed to the FDA within seven days of each treatment. Insurance requirements vary with medication ordering requirements. Revitalist has approval through FDA and Johnson and Johnson to work with REMS pharmacies or to participate in the 'buy and bill' strategy through Cardinal Pharmaceuticals, allowing Revitalist to meet all necessary requirements for all insurance companies including commercial insurances and federal insurances. Once approved through the REMS enrollment process, client will be scheduled for an induction series of treatments. Current recommendations are for a period of four months; twice weekly for four weeks followed by weekly for 12 weeks for a total of 20 appointments. Prior to each appointment, client will follow similar recommendations for mood monitoring as mentioned above with scheduled medication infusions. This includes completion of mood applicable scales prior to each treatment based upon medical and mental health history reviews. While not required, providers at Revitalist do strongly encourage clients to sit with a therapist during their treatment sessions. Each client is mandated by the FDA to be actively monitored by an approved provider for a period no less than 120 minutes. Clients are also mandated to have a driver to transport the client from clinical grounds once the treatment session is complete. Client's providers mentioned on their Release of Information will receive an updated summary of care received at the initial consultation appointment, and once monthly while the client is under the care of Revitalist providers.

Vitamin infusions are provided to indviduals seeking increased quality of life or maintenance of immune system wellness. Clients seeking these services may schedule a time to meet with an Advanced Nurse Practitioner discussing relevant issues. Upon completion of medical history, review of systems, risks and benefits, and physical examination, a recommendation may be offered to clients for best quality of wellness. Clients may receive a vitamin infusion the same day of the consultation if appropriate to the providers recommendations. Vitamin infusions may be received up to twice weekly and continued for a period of one to four months based upon evidenced based recommendations specific to each client's chief complaint. Common recommendations include infusions received once every four to six weeks. Infusions typically last a period of 30 - 60 minutes. Clients are able to drive themselves to and from appointments.

Therapy is a necessary service for many individuals with a goal of mental health and physical health support. Therapists working at Revitalist are specialists in mood, pain, trauma, personal, and family therapies that often accent the quality of care received when addressing a multi-modal approach with integration of the mental and medical health systems. Clients wishing to receive therapy from licensed providers are able to schedule an intake session without need of a referral or presentation of medical records. The intake sessions involve reviewal of mental and medical health histories along with recommendations for future therapy sessions. Common recommendations of sessions include a weekly 50 minute session for a period of two to four months.

Acupuncture is a service that is minimally invasive and is known for its effectiveness with mood and pain conditions. Clients seeking acupuncture may schedule an appointment with a licensed acupuncturist. Upon the initial consultation medical and mental health histories are discussed along with recommendations, risks and benefits, and assessment of systems. Recommendations may vary based on presenting condition. Typical recommendations are weekly for a period of four to twelve weeks.

Marketing Plan and Strategies

Patient Acquisition

The Company's planned expansion is contingent upon its patient member growth. Thus, its patient acquisition strategy is a critical component of its future success.

The Company plans to focus on a push-pull marketing strategy to generate patient leads. The marketing strategy will blend different marketing strategies to reach prospective patients (including through public relations campaigns, social media, digital marketing efforts through paid search and social media advertising, as well as potentially more traditional advertising channels such as television, radio and billboard advertising) as well as strategies to reach and educate the medical and therapy communities in jurisdictions that it plans to enter, including through medical education events. The COVID-19 pandemic limits the options available to the Company for traditional marketing that may contravene current physical distancing requirements. The Company may need to adapt its marketing strategies as a result.

The Company also markets and promotes itself to community physicians, as they are the individuals who most frequently provide the patient referrals. It focuses on the education of physicians via its website, podcast and through marketing materials.

Regulatory Overview

Each state in the United States mandates the requirements for the clinics and the conduct of medical professionals therein and vary by jurisdiction. Additionally, in the United States, the clinics or doctors, as applicable, are also required to have a Drug Enforcement Agency license to obtain ketamine. The existing Clinic in Knoxville, TN has all required licenses to obtain ketamine.

Specialized Skill and Knowledge

Kathryn Walker, CEO and co-founder, created Revitalist, LLC in November 2017. Since that time she has participated in providing care and support to thousands of individuals receiving Ketamine infusions. She is an active member of the American Society of Ketamine Physicians, the Tennessee Association of Nurse Anesthetists, the Neuroscience Educations Institute, the American Association of Nurse Anesthetists, the National Association of Social Workers, the American Psychiatric Nurses Association, and the Tennessee Association of Mental Health.

Dr. William Walker, Chief Medical Officer and Co-founder is a medical doctor that has participated in critical areas of medicine for over 30 years. Serving in the United States military as a Commander he helped troops in Iraq acting as a combat surgeon. He now acts as a civilian surgeon specializing in heart, lung and other chest surgeries. He is also an active advocate for individuals in recovery having created a community of surgical and ethical professionals addressing the impact of unsolicited drugs on the heart function of adults and pediatrics. He currently serves on a board of ethics addressing the many concerns of the current pandemic state and the effects it is having on hospitals, the community, patients and staff members.

Competition

The psychedelic therapy business in the United States and Canada is an emerging industry with high levels of competition. The Company expects that, due to the urgent need for new and innovative treatments for mental health conditions and the evidence-based studies showing the impact of psychedelics as a treatment for mental health conditions, psychedelics as a treatment for these conditions will become more accepted in the medical community. As such, the Company expects to compete with other similar businesses as well as with individual medical professionals who undertake the prescribing and supervising of psychedelics to their patients. While the Company was an early entrant to the psychedelic-enhanced psychotherapy market in the United States, other market participants have emerged. The Issuer expects to face intense competition from new or existing market participants, some of which may have greater financial resources. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition and results of operations of the Company.

Trademarks

The Company currently owns a trademark consisting of the Revitalist name and logo. The Trademark was registered with the United States Patent and Trademark Office on October 15, 2019 (Registration No. 5,883,917).

Cycles

The Company’s business cycle is not seasonal.

Environmental Protection

The Company’s business does not materially impact environmental conditions. The Company does not expect that there will be any financial or operational effects as a result of environmental protection requirements on its capital expenditures, profit or loss, or its competitive position in the current fiscal year or in future years.

Employees

As of July 1, 2021, the Company had a total of 28 employees and area-specific consultants working to support the Company's continuing operations. None of the employees are represented by a labor union. The Company considers its relationship with its employees to be satisfactory.

Foreign Operations

The Company does not have any foreign operations other than in the United States.

Lending

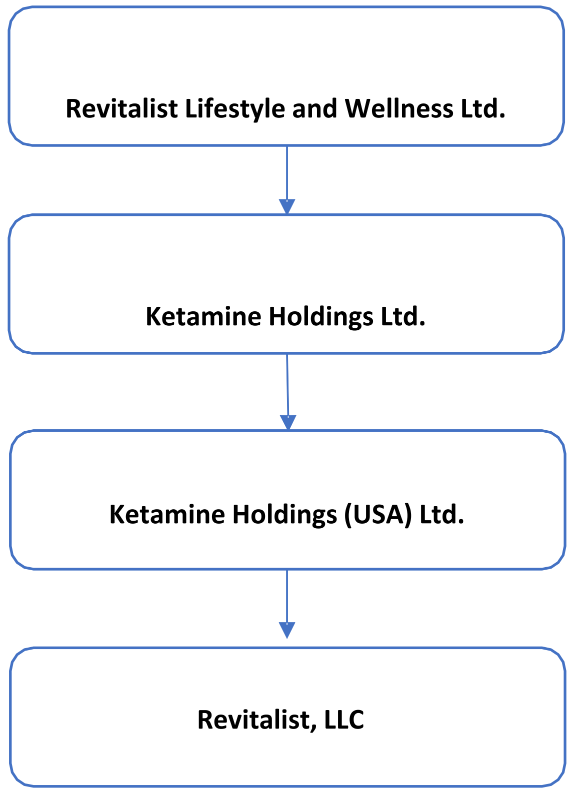
The Company does not have any current or near term lending operations.

Reorganizations and Significant Acquisitions

On February 19, 2021, Revitalist, Ketamine Holdings and the shareholders of Ketamine Holdings entered into a Share Exchange Agreement pursuant to which Revitalist acquired all of the issued securities of Ketamine Holdings (the "**Ketamine Holdings Acquisition**"). The total consideration for the Ketamine Holdings Acquisition consisted of 31,450,000 Shares of Revitalist which were issued to the former shareholders of Ketamine Holdings on closing.

On February 16, 2021, Ketamine Holdings USA entered into an agreement to acquire 100% of the membership interest of Revitalist, LLC from Dr. William Walker who was the sole member (the "**Revitalist Acquisition**"). This agreement was subsequently amended on April 13, 2021. Considerationfor the Revitalist Acquisition includes two times normalized revenue of Revitalist, LLC for the year ended December 31, 2020, increased by two times the insurance money collected between January 1, 2021 and December 31, 2021 that relates to services performed during the year ended December 31, 2020 ("**Purchase Price**"), plus 5,000,000 common shares of Ketamine Holdings. The final calculation of the Purchase Price will be made by January 16, 2022. Consideration is payable as follows: $150,000 USD cash on closing, and the remainder of the Purchase Price payable in Shares is payable on one year anniversary of the Revitalist Acquisition. The final purchase price payable in USD will be converted to Canadian dollars ("**Canadian Price**") on February 16, 2022 and the number of Shares issued shall be determined by dividing the Canadian Price by the preceding 20-day volume weighted average share price of the Shares. The volume weighted average share price will be determined as the quotient of the sum of the dollar values traded over the preceding 20 days divided by the total shares traded. Normalized revenue equals final audited revenue for the year ended December 31, 2020 which equals $814,636 USD. Management estimates the maximum insurance money collected between January 1, 2021 and December 31, 2021 that relates to services performed during the year ended December 31, 2020 to be approximately $357,000 USD. The collectability of this insurance money is highly uncertain (see "*Risk Factors – Insurance Billing*").

The organization structure of the Company is set out in the following chart:



Upon completion of the Ketamine Holdings Acquisition, Kathryn Walker was appointed Chief Executive Officer of the Company, Dr. William Walker was appointed Chief Medical Officer of the Company and Paul Ciullo was appointed Chief Financial Officer of the Company.

History

Since incorporation, the Company has taken the following steps to develop the business of the Company:

(1) Revitalist acquired Ketamine Holdings which acquired the operations of Revitalist, LLC, a company operating a psychedelic assisted psychotherapy clinic in Knoxville, Tennessee since 2017;

(2) Revitalist, LLC entered into an employment agreement with Kathryn Walker as described in the section titled "*Employment, Consulting and Management Agreements*";

(3) Revitalist recruited directors and officers with the skills required to operate a publicly listed company;

(4) Revitalist raised aggregate gross proceeds of $259,291 through the issuance of 10,371,637 special warrants at a price of $0.025 per special warrant pursuant to a private placement that closed on December 1, 2020. Each special warrant was deemed to be

exercised without further consideration on April 2, 2021 and 10,371,637 Shares were issued on such deemed exercise;

(5) Revitalist raised aggregate gross proceeds of $97,500 through the issuance of 1,950,000 special warrants at a price of $0.05 per special warrant pursuant to a private placement that closed on February 1, 2021. Each special warrant was deemed to be exercised without further consideration on June 2, 2021 and 1,950,000 Shares were issued on such deemed exercise;

(6) Revitalist raised aggregate gross proceeds of $1,918,208 through the issuance of 6,394,025 Shares at a price of $0.30 per Share pursuant to a private placement that closed on February 12, 2021;

(7) Revitalist raised aggregate gross proceeds of $5,594,887 through the issuance of 11,189,774 Special Warrants at a price of $0.50 per Special Warrant pursuant to a private placement that closed on July 14, 2021. Each Special Warrant will entitle the holder to receive one Share, immediately upon the earlier of (i) the fifth business day after the date on which the Company receives a Final Receipt from the Principal Regulator for the Final Prospectus, and (i) November 15, 2021. Finders' fees aggregating $391,642 were paid in connection with the sale of the Special Warrants; and

(8) Revitalist engaged auditors and legal counsel in connection with the Prospectus filing and Listing.

The funds raised have provided sufficient capital to carry on the Company's business to date, and to cover the costs associated with the preparation and filing of this Prospectus and the application for the Listing.

The Company intends to grow its business in the current financial year through increased research and development, identification of a drug delivery manufacturer and formulation of an effective drug delivery method.

RISK FACTORS

The Company's securities should be considered highly speculative due to the nature of the Company's business. An investor should carefully consider the risk factors set out below. In addition, investors should carefully review and consider all other information contained in this Prospectus (including all schedules hereto) before making an investment decision. An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment.

Liquidity and Future Financing Risk

The Company will likely operate at a loss until its business becomes established and it may require additional financing in order to fund future operations and expansion plans. The Company's ability to secure any required financing to sustain operations and expansion plans will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. Moreover, future activities may require the Company to alter its capitalization significantly and, if additional financing is raised by issuance of additional shares of the Company from treasury, control may change and shareholders may suffer dilution. The inability of the

Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition and results of operations.

Impact of the COVID-19 Pandemic

COVID-19 is an infectious disease caused by severe acute respiratory syndrome coronavirus 2. Since December 31, 2019, the outbreak of COVID-19 has resulted in governments worldwide, including Canada and the United States, enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown. Such events may result in a period of business disruption, and in reduced operations, any of which could have a material adverse impact on the Issuer's profitability, results of operations, financial condition and the trading price of the Issuer's securities. Governments and central banks have reacted to the COVID-19 pandemic with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Issuer. To date, a number of businesses have suspended or scaled back their operations and development as cases of COVID-19 have been confirmed, for precautionary purposes or as governments have declared a state of emergency or taken other actions. If the operation or development of one or more of the Issuer's clinics is suspended or scaled back, or if its supply chains are disrupted, it may have a material adverse impact on the Issuer's profitability, results of operations, financial condition and the trading price of the Issuer's securities. To the extent that the Issuer's management or other personnel are unavailable to work due to the COVID-19 pandemic, whether due to illness, government action or otherwise, it may have a material adverse impact on the Issuer's profitability, results of operations, financial condition and the trading price of the Issuer's securities. The breadth of the impact of the COVID-19 pandemic on investors, businesses, the global economy and financial and commodity markets may also have a material adverse impact on the Issuer's profitability, results of operations, financial conditions and the trading price of the Issuer's securities.

Limited Operating History

The Issuer's subsidiary, Revitalist LLC, was formed in November 2017 and thus has a limited operating history. The Issuer is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Issuer will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

Speculative Nature of Investment Risk

An investment in the securities of the Issuer carries a high degree of risk and should be considered as a speculative investment. The Issuer has no history of earnings, limited cash reserves, limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future.

<u>**Risks Related to the Issuer's Business and Operations**</u>

Risks Inherent in the Nature of the Health Clinic Industry

Changes in operating costs (including costs for maintenance, insurance), inability to obtain permits required to conduct the Issuer's business, changes in health care laws and governmental regulations, and various other factors may significantly impact the ability of the Issuer to generate revenues. Certain significant expenditures, including legal fees, borrowing costs, maintenance costs, insurance costs and related charges, must be made to operate the Clinics, regardless of whether the Issuer is generating revenue. The COVID-19 pandemic could negatively impact the Company and increase the aforementioned risks.

Non-Compliance with Laws

Non-compliance with federal, provincial, or state laws and regulations, or the expansion of current, or the enactment of new, laws or regulations, could adversely affect the Issuer's business. The activities of the Clinic and the medical personnel operating the Clinic are subject to regulation by governmental authorities, and the Issuer's business objectives are contingent, in part, upon its and its personnel's compliance with regulatory requirements enacted by these governmental authorities, and obtaining all regulatory approvals, where necessary, for the carrying on of business at the Clinic. Any delays in obtaining, failure to obtain, or violations of regulatory approvals and requirements would significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of the Issuer. The COVID-19 pandemic could negatively impact the Company's ability to obtain regulatory approval.

Risks related to Prescribing Medication

State medical boards or other regulatory bodies could take disciplinary action against the Issuer's physicians for excessive psychedelic prescriptions. Physician prescription patterns may be tracked and may be used to impose disciplinary action on physicians who prescribe psychedelics at a high rate. If any of the Issuer's physicians are deemed to be prescribing psychedelics excessively, such physicians could face disciplinary action, including, revocation of the physician's license. Any disciplinary action or license revocation of physicians who work at the Clinic or any other clinics which the Issuer acquires in the future could result in an insufficient number of physicians to address patient needs and could adversely affect the Issuer's business.

Unfavourable Publicity or Consumer Perception

The success of the psychedelic therapy industry may be significantly influenced by the public's perception of psychedelic medicinal applications. Psychedelic therapy is a controversial topic, and there is no guarantee that future scientific research, publicity, regulations, medical opinion, and public opinion relating to psychedelic therapy will be favourable. The psychedelic therapy industry is an early-stage business that is constantly evolving, with no guarantee of viability. The market for psychedelic therapy is uncertain, and any adverse or negative publicity (such as a COVID-19 outbreak or isolated incident), scientific research, limiting regulations, medical opinion and public opinion relating to the consumption of psychedelic therapy may have a material adverse effect on the Issuer's operational results, consumer base and financial results.

Social Media

There has been a recent marked increase in the use of social media platforms and similar channels that provide individuals with access to a broad audience of consumers and other interested persons. The availability and impact of information on social media platforms is virtually immediate and many social media platforms publish user-generated content without filters or independent verification as to the accuracy of the content posted. Information posted about the Issuer may be adverse to the Issuer's interests or may be inaccurate, each of which may harm the Issuer's business, financial condition and results of operations.

Patient Acquisitions

The Issuer's success will depend, in part, on its ability to attract and retain patients. There are many factors which could impact the Issuer's ability to attract and retain patients, including the successful implementation of the Issuer's patient-acquisition plans and the continued growth in the aggregate number of patients selecting psychedelic therapy as a treatment option. The COVID-19 pandemic adds an extra layer of uncertainty to ability to attract new patients and maintain growth plans. The Issuer's failure to acquire and retain patients as clients would have a material adverse effect on the Issuer's business, operating results and financial condition.

Development Risks

Future development of the Issuer's business may not yield expected returns and may strain management resources. Development of the Issuer's revenue streams is subject to a number of risks, including construction delays, cost overruns, financing risks, cancellation of key service contracts, and changes in government regulations. The COVID-19 pandemic adds additional uncertainty to these risks. Overall costs may significantly exceed the costs that were estimated when the project was originally undertaken, which could result in reduced returns, or even losses, from such investments.

Substantial Risk of Regulatory or Political Change

The success of the business strategy of the Issuer depends on the legality of the use of psychedelics for the treatment of mental health conditions and the acceptance of such use in the medical community. The political environment surrounding the psychedelics industry in general can be volatile. As of the date of this Prospectus, Canada and the United States permit the use of ketamine or a derivative thereof as a treatment for certain mental health conditions; however, the risk remains that a shift in the regulatory or political realm could occur and have a drastic impact on the use of psychedelics as a whole, adversely impacting the Issuer's ability to successfully operate or grown its business.

Government Regulations, Permits and Licenses

The Issuer's operations may be subject to governmental laws or regulations promulgated by various legislatures or governmental agencies from time to time. A breach of such legislation may result in the imposition of fines and penalties. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Issuer intends to fully comply with all governmental laws and regulations. The physicians that recommend psychedelic therapy to the Issuer's patients will be subject to various federal, state and municipal laws in the United States. While there are currently no indications that the Issuer will require approval by a governmental or regulatory authority in the United States, such approvals may ultimately be required. If any permits are required for the Issuer's operations and activities in the future, there can be no assurance that such permits will be obtainable on reasonable terms or on a timely basis, or that applicable laws and regulations will not have an adverse effect on the Issuer's business.

The current and future operations of the Issuer are and will be governed by laws and regulations governing the health care industry, labour standards, occupational health and safety, land use, environmental protection, and other matters. Amendments to current laws, regulations and permits governing operations and activities of health clinics, or more stringent implementation thereof, could have a material adverse impact on the Issuer and cause increases in capital expenditures or costs, or reduction in levels of its medical services. The COVID-19 pandemic will add an additional compliance regulations impacting the clinic, all of which could have a material adverse impact on the Issuer.

Ketamine as a Pharmaceutical

The Issuer is currently administering intravenous and nasal Ketamine. US law does not regulate the mode of administration of ketamine. Provided the physician is licensed, the method of administration is left to the discretion of the physician.

Dilution

The financial risk of the Issuer's future activities will be borne to a significant degree by purchasers of the Issuer's Shares. If the Issuer issues Shares from its treasury for financing purposes, control of the Issuer may change, and purchasers may suffer additional dilution.

Additional Requirements for Capital

Substantial additional financing may be required for the Issuer to successfully develop its business. No assurances can be given that the Issuer will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Issuer, if at all. If the Issuer is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Cash Flow from Operating Activities

Significant capital investment will be required to achieve the Issuer's existing plans. There is no assurance that the Issuer's business will generate earnings, operate profitably, or provide a return on investment in the near future. Accordingly, the Issuer may be required to obtain additional financing in order to meet its future cash commitments.

Negative Cash Flow from Operations

The Issuer had negative cash flow for the financial year ended December 31, 2020. If the Issuer experiences future negative cash flow, the Issuer may be required to raise funds through the issuance of equity or debt securities. There can be no assurance that the Issuer will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed, or that these financings will be on terms favourable to the Issuer.

Insurance Billing

The Issuer collects a portion of clinic service fees from third extended health insurance plans carried by its patients. There is a high degree of variability between patient insurance plans and uncertainty surrounding the value that can be collected by the Issuer. There can be no guarantee that the Issuer will be successful in collecting fees for patient services billed to extended health insurance programs.

Management of Growth

The Issuer may be subject to growth-related risks, including pressure on its internal systems and controls. The Issuer's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Issuer to deal with this growth could have a material adverse impact on its business, operations and prospects. While management believes that it will have made the necessary investments in infrastructure to process anticipated volume increases in the short term, the Issuer may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Issuer's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, theIssuer will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate, manage and retain its employees. There can be no assurance that the Issuer will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Issuer's operations or that the Issuer will be able to achievethe increased levels of revenue commensurate with the increased levels of operating expenses associatedwith this growth.

Dependence on Management Team

The Issuer will depend on certain key senior managers who have developed strong relationships in the industry to oversee the Issuer's core marketing, business development, operational and fund-raising activities. Their loss or departure in the short-term, would have an adverse effect on the Issuer's future performance. The COVID-19 pandemic adds additional uncertainty concerning these risks.

Reliance on Third Parties

The Issuer relies on outside sources to manufacture the psychedelics used in the Clinics and further relies on outside sources to stock and distribute, via a prescription by a licensed physician, the psychedelics used in the Clinics. The failure of such third parties to deliver either components or finished goods on a timely basis could have a material adverse effect on the business. As these are third parties over which the Issuer will have little or no control, the failure of such third parties to provide components or finished goods on a timely basis could have a material adverse effect on the business, financial condition and operating results. The COVID-19 pandemic adds additional uncertainty concerning these risks.

Intellectual Property

The Issuer may not be able to identify infringements of its Trademark , and, accordingly, the enforcement of its intellectual property rights may be difficult. Once such infringements are identified, enforcement could be costly and time consuming. Third party claims of intellectual property infringement, whether or not reasonable, may prevent or delay the Issuer’s development and commercialization efforts.

Competition

The psychedelic therapy industry is intensely competitive, and the Issuer competes with other companies that may have greater financial resources and technical facilities. Numerous other businesses are expected to compete in the clinic space and provide additional patient servicing. It is possible that physicians or other third parties could also establish their own psychedelic therapy clinics that are similar to the Issuer’s, as there are no significant barriers to entry. An increase in competition for psychedelic therapy may decrease prices and result in lower profits. This increases the risk that the Issuer will not be able to access financing when needed, or at all.

Litigation

The Issuer may become party to litigation from time to time in the ordinary course of business, including a medical malpractice claim, or a claim based in related legal theories of negligence or vicarious liability among others if a physician at one of the Clinics causes injury, which could adversely affect the Issuer’s business. Should any litigation in which the Issuer becomes involved be determined against the Issuer, such a decision could adversely affect the Issuer’s ability to continue operating and the market price for the Shares. Even if the Issuer is involved in litigation and wins, litigation can redirect significant resources. Litigation may also create a negative perception of the Issuer’s business.

Insurance Coverage

The Issuer believes its insurance coverage addresses all material risks to which it is exposed and is adequate and customary in its current state of operations, however such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Issuer is exposed. Moreover, there can be no guarantee that the Issuer will be able to obtain adequate insurance coverage in the future or obtain or maintain liability insurance on acceptable terms or with adequate coverage against all potential liabilities. The COVID-19 pandemic adds additional uncertainty concerning these risks.

Holding Company

The Issuer is a holding company and essentially all of its assets are the shares of its material subsidiary, Revitalist LLC. As a holding company, the Issuer will conduct substantially all of its business through its subsidiaries, which generate substantially all of its revenues. Consequently, the Issuer’s cash flows and ability to complete current or desirable future enhancement opportunities are dependent on the earnings of its subsidiaries and the distribution of those earnings to the Issuer. The ability of these entities to pay dividends and other distributions will depend on their operating results and will be subject to applicable laws and regulations which require that solvency and capital standards be maintained by such companies and contractual restrictions contained in the instruments governing their debt, as applicable. In the event of a bankruptcy, liquidation or reorganization of any of the Issuer’s material subsidiaries, holders of any indebtedness and trade creditors may be entitled to payment of their claims from the assets of those subsidiaries or clinics before the Issuer.

Smaller Companies

Market perception of junior companies may change, potentially affecting the value of investors' holdings and the ability of the Issuer to raise further funds through the issue of further Shares or otherwise. The share price of publicly traded smaller companies can be highly volatile. The value of the Shares may rise or fall and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the Shares.

Difficult to Forecast

The Issuer must rely largely on its own market research to forecast the utilization of its services, as detailed forecasts are not generally obtainable from other sources at this early stage of the psychedelics industry in the U.S. A failure in the demand for its services to materialize as a result of competition, technological change, market acceptance or other factors could have a material adverse effect on the business, results of operations and financial condition of the Issuer.

From time to time, studies or clinical trials on various aspects of biopharmaceutical products are conducted by academic researchers, competitors or others. The results of these studies or trials, when published, may have a significant effect on the market for the biopharmaceutical product that is the subject of the study. The publication of negative results of studies or clinical trials or adverse safety events related to the Clinic, could adversely affect the Issuer's ability to finance future developments or the price of the Shares, and the Issuer's business and financial results could be materially and adversely affected.

Current Market Volatility

The securities markets in the United States and Canada have recently experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any market for the Shares will be subject to market trends generally, notwithstanding any potential success of the Issuer. The value of the Shares will be affected by such volatility.

Use of Funds

This Prospectus includes the Issuer's estimate of its use of available funds over the next 12 months. As the Issuer further expands its business, it is possible that results and circumstances may dictate a departure from the current expected uses. Further, the Issuer may, from time to time, as opportunities arise, utilise its financial resources to participate in additional opportunities that arise and fit within the Issuer's broader objectives, as a means of advancing shareholder value.

Personnel

The Issuer has a small management team and the loss of any key individual could affect the Issuer's business. Additionally, the Issuer will be required to secure other personnel to facilitate its marketing and development initiatives. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Issuer. The COVID-19 pandemic adds additional uncertainty concerning these risks.

Currency Exchange Rates

Exchange rate fluctuations may adversely affect the Issuer's financial position and results. It is anticipated that a significant portion of the Issuer's business will be conducted in the United States using U.S. dollars. The Issuer's financial results will be reported in Canadian dollars and costs will be incurred primarily in

U.S. dollars. The depreciation of the Canadian dollar against the U.S. dollar could increase the actual capital and operating costs of the Issuer's U.S. operations and materially adversely affect the results presented in the Issuer's financial statements. Currency exchange fluctuations may also materially adversely affect the Issuer's future cash flow from operations, its results of operations, financial condition and prospects.

Liquidity of the Shares

Investors should be aware that the value of the Shares may be volatile. Investors may, on disposing of their Shares, realise less than their original investment, or may lose their entire investment. The Shares, therefore, may not be suitable as an investment. The market price of the Shares may not reflect the underlying value of the Issuer's net assets. The price at which the Shares will be traded, and the price at which investors may purchase and sell their Shares, will be influenced by a large number of factors, some specific to the Issuer and its proposed operations, and some which may affect the sectors in which the Issuer operates. Such factors could include the performance of the Issuer's operations, large purchases or sales of the Shares, liquidity or the absence of liquidity in the Shares, legislative or regulatory changes relating to the business of the Issuer, and general market and economic condition.

Substantial Number of Authorized but Unissued Shares

The Issuer has an unlimited number of Shares that may be issued by the Board without further action or approval of the Issuer's shareholders. While the Board is required to fulfill its fiduciary obligations in connection with the issuance of such Shares, the Shares may be issued in transactions with which not all shareholders agree, and the issuance of such Shares will cause dilution to the ownership interests of the Issuer's shareholders.

Enforcement of Legal Rights

In the event of a dispute arising from the Issuer's foreign operations, the Issuer may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada. Similarly, to the extent that the Issuer's assets are located outside of Canada, investors may have difficulty collecting from the Issuer any judgments obtained in the Canadian courts and predicated on the civil liability provisions of securities laws. The Issuer may also be hindered or prevented from enforcing its rights with respect to a governmental entity or instrumentality because of the doctrine of sovereign immunity.

Cyber-Attacks

The Issuer's operations depend, in part, on how well it protects its information technology systems, networks, equipment and software from damages from a number of threats. Events such as cable cuts, power loss, hacking, computer viruses and theft could result in information system failures, delays and/or increase in capital expenses for the Issuer. While the Issuer implements protective measures to reduce the risk of and detect cyber incidents, cyber- attacks are becoming more sophisticated and frequent, and the techniques used in such attacks change rapidly; the development of the Issuer's business and operating results may be hindered by applicable restrictions on sales and marketing activities imposed by regulatory bodies.

Reliance upon Insurers and Governments

Fluctuations in drug prices caused by governments and insurers could affect the Issuer's business.

Difficulty in Enforcing Judgments and Effecting Service of Process on Directors and Officers

Certain directors and officers of the Issuer reside outside of Canada. Some or all of the assets of such persons may be located outside of Canada. Therefore, it may not be possible for investors to collect or to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable Canadian securities laws against such persons. Moreover, it may not be possible for investors to effect service of process within Canada upon such persons.

General

Although management believes that the above risks fairly and comprehensively illustrate all material risks facing the Issuer, the risks noted above do not necessarily comprise all those potentially faced by the Issuer as it is impossible to foresee all possible risks. Although the Board will seek to minimise the impact of the risk factors, an investment in the Issuer should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specialises in investments of this nature before making any decision to invest.

Risks Related to Securities of the Company

No Public Market for the Shares

There is currently no public market through with the Shares may be sold. There can be no assurance that an active trading market for the Shares will develop or, if developed, that any market will be sustained. Revitalist cannot predict the prices at which the Shares will trade. Fluctuations in the market price of the Shares could cause an investor to lose all or part of its investment. Factors that could cause fluctuations in the trading price of the Shares include: (i) announcements of new offerings, products, services or technologies; commercial relationships, acquisitions or other events by Revitalist or its competitors; (ii) price and volume fluctuations in the overall stock market from time to time; (iii) significant volatility in the market price and trading volume of comparable companies; (iv) fluctuations in the trading volume of the Shares or the size of Revitalist's public float; (v) actual or anticipated changes or fluctuations in Revitalist's results of operations; (vi) whether Revitalist's results of operations meet the expectations of securities analysts or investors; (vii) actual or anticipated changes in the expectations of investors or securities analysts; (viii) litigation involving Revitalist, its industry, or both; (ix) regulatory developments; (x) general economic conditions and trends; (xi) major catastrophic events; (xii) escrow releases, sales of large blocks of the Shares; (xiii) departures of key employees or members of management; or (xiv) an adverse impacton Revitalist from any of the other risks cited herein.

Tax Issues

There may be income tax consequences in relation to the Shares, which will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers.

No Dividends

Revitalist's current policy is, and will be, to retain earnings to finance the development and enhancement of its products and to otherwise reinvest in Revitalist. Therefore, Revitalist does not anticipate paying cash dividends on the Shares in the foreseeable future. Revitalist's dividend policy will be reviewed from time to time by Board in the context of its earnings, financial condition and other relevant factors. Until the time that Revitalist does pay dividends, which it might never do, its shareholders will not be able to receive a return on their Shares unless they sell them.

USE OF FUNDS AND AVAILABLE FUNDS

Available Funds

The Company's estimated working capital as at July 14, 2021 is $5,842,000 (unaudited). The funds expected to be available to the Company are described below:

Funds Available	
Estimated working capital as of July 14, 2021	$5,842,000 (1)
Net Funds Available (unaudited)	**$5,842,000**

(1) The Company's current liabilities on its statement of financial position at March 31, 2021, include the amount of $1,977,258 in respect of "acquisition consideration payable". All of this amount is payable in Shares. Accordingly, the estimated working capital at July 14, 2021 doesn't include this liability. Refer to "*Description of the Business – Reorganizations and Significant Acquisitions*".

Use of Funds

The Company's estimated working capital as at July 14, 2021 is intended to be used as follows:

Principal Purpose	
Public listing costs	$25,000
Annual estimated general and administrative costs (1)	$1,038,000
Open two new clinics (2)	$300,000
Total	**$1,363,000**
Excess cash available unallocated	**$4,479,000**

(1) The estimated general and administrative costs for the next 12 months are as follows:

Wages	$502,000
CEO Compensation	$315,000
Rent and utilities	$171,000
Professional fees	$25,000
Travel and miscellaneous	$25,000
Total	**$1,038,000**

(2) The Company expects to open two new clinics by December 31, 2021 and incur capital expenditures of $200,000 and pre-opening training and wage expenses of $100,000.

The Company estimates that its current working capital over the next twelve months will fund operations for at least one year. The estimated total capital and operating costs necessary for the Company to achieve its business objectives for the next 12 months is $1,363,000.

While the Company intends to spend its current working capital as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable. We have attempted to provide our best estimate and to account for possible delays that may occur in light of the COVID-19 pandemic. However, given the uncertainty of the pandemic, the impact on the Company's research and development activities may be negatively impacted in ways that are unknown at this time. The actual amount that the Company spends in connection with each of the intended uses of funds may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading "*Risk Factors*".

Business Objectives and Milestones

The business objectives and milestones that the Company expects to accomplish using its estimated working capital as at July 14, 2021 are as follows:

Milestone	Description	Estimated CashRequired	Estimated Time Frame
1.	Open two new clinics	$300,000	December 2021

While the Company intends to spend its current working capital as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable.

The actual amount that the Company spends in connection with each of the intended uses of funds may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading "*Risk Factors*". **There are no assurances that the Company will not experience negative cash flow from operations in the future.**

The amount of funds, and duration of time required, to achieve the Company's business objectives may be negatively impacted as a result of COVID-19.

DIVIDENDS OR DISTRIBUTIONS

The Company has not paid dividends since its incorporation. While there are no restrictions in the Company's articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company has limited cash flow and anticipates using all available cash resources to fund working capital and grow its business. As such, there are no plans to paydividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditionsexisting at the time a determination is made.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Financial Statements and MD&A are included as schedules to this Prospectus as Schedule "A" and Schedule "B" respectively. The Financial Statements and the financial data derived therefrom and included in this Prospectus have been prepared in accordance with IFRS. The MD&A included herein should be read in conjunction with the Financial Statements and the disclosure contained in this Prospectus.

DESCRIPTION OF SHARE CAPITAL

Common Shares

The Company's authorized capital consists of an unlimited number of common shares and an unlimited number of preferred shares, of which 50,165,663 Shares are issued and outstanding as at the date of this Prospectus. Holders of the Shares are entitled to one vote per Share at all meetings of the holders of Shares and to participate on a pro-rata basis in any distribution of the Company's property or assets upon liquidation or wind-up.

Special Warrants

As at the date of this Prospectus, there are 11,189,774 Special Warrants issued and outstanding. Each Special Warrant will entitle the holder to receive one Share, immediately upon the earlier of (i) the fifth business day after the date on which the Company receives the Final Receipt from the Principal Regulator for the Final Prospectus, and (ii) November 15, 2021.

Options and RSUs

As of the date of this Prospectus, the Company has issued an aggregate of 3,050,000 Company Options and 6,025,000 Company RSUs to officers, directors, employees, advisors and consultants. Refer to "*Options to Purchase Securities"*.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

As of the date of this Prospectus there are 11,189,774 Special Warrants issued and outstanding that are issued under, pursuant to and governed by the terms and conditions set forth in the certificates governing the Special Warrants. Each of the Special Warrants entitles the holder to receive one Share on the exercise thereof.

The Shares issuable upon the exercise of the Special Warrants will have the same rights, restrictions and privileges as the Shares. See "*Description of Share Capital – Common Shares*" for a description of the rights of holders of Shares.

CONSOLIDATED CAPITALIZATION

The following tables provide information about capitalization of the Company at December 31, 2020 and as of the date of this Prospectus:

Description of security	Number authorized to be issued	Amount outstanding as of December 31, 2020	Amount outstandingas of the date of this Prospectus
Shares	No maximum	1	50,165,663
Special Warrants	No maximum	10,371,637	11,189,774
Options and RSUs	15% of issued Shares	Nil	9,075,000

Refer to "*Prior Sales*" and "*Options to Purchase Securities*" for further information.

OPTIONS TO PURCHASE SECURITIES

Share Compensation Plan

The Board adopted a share compensation plan (the "**Share Compensation Plan**") on February 17, 2021. The principal terms of the Share Compensation Plan are set forth below.

The Share Compensation Plan is a 15% "rolling" plan pursuant to which the total number of Shares reserved and available for grant and issuance pursuant to the exercise of stock options of the Company ("**Company Options**") and settlement of restricted stock units of the Company ("**Company RSUs**"), each under the Share Compensation Plan, shall not exceed 15% (in the aggregate) of the issued and outstanding Shares from time to time.

The Share Compensation Plan provides participants (each, a "**Participant**"), who may include participants who are citizens or residents of the United States (each, a "**US Participant**"), with the opportunity, through Company RSUs and Company Options, to acquire an ownership interest in the Company. The Company RSUs will rise and fall in value based on the value of the Shares. Unlike the Company Options, the Company RSUs will not require the payment of any monetary consideration to the Company. Instead, each Company RSU represents a right to receive one Share following the attainment of vesting criteria determined at the time of the award. See "*Vesting Provisions for RSUs*" below. The Company Options, on the other hand, are rights to acquire Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant. See "*Vesting Provisions for Options*" below.

(a) Purpose of the Share Compensation Plan

The stated purpose of the Share Compensation Plan is to advance the interests of the Company and its subsidiaries, and its shareholders by: (a) ensuring that the interests of Participants are aligned with the success of the Company and its subsidiaries; (b) encouraging stock ownership bysuch persons; and (c) providing compensation opportunities to attract, retain and motivate such persons.

The following people are eligible to participate in the Share Compensation Plan: any officer or employee of the Company or any officer or employee of any subsidiary of the Company and, solelyfor purposes of the grant of Company Options, any director of the Company or any director of any subsidiary of the Company, and any Consultant (defined under the Share Compensation Plan as an individual (other than an employee or a director of the Company) or a corporation that is not a U.S. Person that: (A) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an affiliate of the Company, other than services provided in relation to an offer or sale of securities of the Company in a capital raising transaction, or services that promote or maintain a market for the Company securities; (B) provides the services under a written contract between the Company or the affiliate and the individual or the Company, as the case may be; (C) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an affiliate of the Company; and (D) has a relationship with the Company or an affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

(b) Administration of the Share Compensation Plan

The Share Compensation Plan is administered by the Board or such other persons as may be designated by the Board (the "**Administrators**") based on the recommendation of the Board or the compensation committee of the Board, if applicable. The Administrators determine the eligibility of persons to participate in the Share Compensation Plan, when Company RSUs and Company Options will be awarded or granted, the number of Company RSUs and Company Options to be awarded or granted, the vesting criteria for each award of Company RSUs and grant of Company Options and all other terms and conditions of each award and grant.

(c) Restrictions on the Award of RSUs and Grant of Options

The awards of Company RSUs and grants of Company Options under the Share Compensation Plan is subject to a number of restrictions:

(i) the total number of Shares reserved and available for grant and issuance pursuant to the exercise of Company Options and settlement of Company RSUs, each under the Share Compensation Plan, shall not exceed 15% (in the aggregate) of the issued and outstanding Shares from time to time; and

(ii) the aggregate sales price (meaning the sum of all cash, property, notes, cancellation of debt, or other consideration received or to be received by the Company for the sale of the securities) or amount of Shares issued under the Share Compensation Plan during any consecutive 12-month period will not exceed the greatest of the following: (i) U.S.$1,000,000; (ii) 10% of the total assets of the Company, measured at the Company's most recent balance sheet date; or

(iii) 15% of the outstanding amount of the Shares of the Corporation, measured at the Company's most recent balance sheet date.

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Shares), or any subdivision or consolidation of the Shares, reclassification or conversion of the Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of the Company assets to holders of Shares, or any other corporate transaction or event involving the Company or the Shares, the Administrators may in their sole discretion make such changes or adjustments, if any, as the Administrators consider fair or equitable to reflect such change or event including, without limitation, adjusting the number of Company Options and Company RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Company Options outstanding under the Share Compensation Plan, provided that the value of any Company Option or Company RSU immediately after such an adjustment shall not exceed the value of such Company Option or Company RSU prior thereto.

Mechanics for RSUs

Company RSUs awarded to Participants under the Share Compensation Plan are credited to an account that is established on their behalf and maintained in accordance with the Share Compensation Plan. After the relevant date of vesting of any Company RSUs awarded under the Share Compensation Plan, a Participant shall be entitled to receive and the Company shall issue or pay (at its discretion): (i) a lump sum payment in cash equal to the number of vested Company RSUs recorded in the Participant's account multiplied by the volume weighted average price of the Shares traded for the five consecutive trading days prior to the payout date; (ii) the number of Shares required to be issued to a Participant upon the vesting of such Participant's Company RSUs in the Participant's account will be, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Company as the holder of the appropriate number of Shares; or (iii) any combination of thereof.

Vesting Provisions for RSUs

The Share Compensation Plan provides that: (i) at the time of the award of Company RSUs, the Administrators will determine the vesting criteria applicable to the awarded Company RSUs; (ii) vesting of Company RSUs may include criteria such as performance vesting; (iii) each Company RSU shall be subject to vesting in accordance with the terms set out in an agreement evidencing the award of the Company RSU attached as Exhibit A to the Share Compensation Plan (or in such form as the Administrators may approve from time to time) (each an "**RSU Agreement**"); and (iv) all vesting and issuances or payments in respect of a Company RSU shall be completed no later than December 15 of the third calendar year commencing after the award date for such Company RSU.

It is the current intention that Company RSUs may be awarded with both time based vesting provisions as a component of the Company's annual incentive compensation program, and performance based vesting provisions as a component of the Company's long term incentive compensation program.

Under the Share Compensation Plan, should the date of vesting of an Company RSU fall within a blackout period or within nine business days following the expiration of a blackout period, the date of vesting will be automatically extended to the tenth business day after the end of the blackout period.

Termination, Retirement and Other Cessation of Employment in connection with RSUs

A person participating in the Share Compensation Plan will cease to be eligible to participate in the following circumstances: (i) receipt of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause); (ii) retirement; and (iii) any cessation of employment or service for any reason whatsoever, including disability and death (an "**Event of Termination**"). In such circumstances, any vested Company RSUs will be issued (and with respect to each Company RSU of a US Participant, such Company RSU will be settled and shares issued as soon as practicable following the date of vesting of such Company RSU as set forth in the applicable RSU Agreement, but in all cases within 60 days following such date of vesting; and unless otherwise determined by the Administrators in their discretion, any unvested Company RSUs will be automatically forfeited and cancelled (and with respect to any Company RSU of a US Participant, if the Administrators determine, in their discretion, to waive vesting conditions applicable to an Company RSU that is unvested at the time of an Event of Termination, such Company RSU shall not be forfeited or cancelled, but instead will be deemed to be vested and settled and shares delivered following the date of vesting date of such Company RSU as set forth in the applicable RSU Agreement). Notwithstanding the above, if a person retires in accordance with the Company's retirement policy at such time, the pro rata portion of any unvested performance based Company RSUs will not be forfeited or cancelled and instead shall be eligible to become vested in accordance with the vesting conditions set forth in the applicable RSU Agreement after such retirement (as if retirement had not occurred), but only if the performance vesting criteria, if any, have been met on the applicable date. For greater certainty, if a person is terminated for just cause, all unvested Company RSUs will be forfeited and cancelled.

Mechanics for Options

Each Company Option granted pursuant to the Share Compensation Plan will entitle the holder thereof to the issuance of one Share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under the Share Compensation Plan will be exercisable for Shares issued from treasury once the vesting criteria established by the Administrators at the time of the grant have been satisfied. However, the Company will continue to retain the flexibility through the amendment provisions in the Share Compensation Plan to satisfy its obligation to issue Shares by making a lump sum cash payment of equivalent value (i.e., pursuant to a cashless exercise), provided there is a full deduction of the number of underlying Shares from the Share Compensation Plan's reserve.

Vesting Provisions for Options

The Share Compensation Plan provides that the Administrators may determine when any Company Option will become exercisable and may determine that Company Options shall be exercisable in instalments or pursuant to a vesting schedule. The Company Option agreement will disclose any vesting conditions prescribed by the Administrators.

Termination, Retirement and Other Cessation of Employment in connection with Options

A person participating in the Share Compensation Plan will cease to be eligible to participate where there is an Event of Termination. In such circumstances, unless otherwise determined by the Administrators in their discretion, any unvested Company Options will be automatically cancelled, terminated and not available for exercise and any vested Options may be exercised only before the earlier of: (i) the termination of the Company Option; and (ii) two months after the date of the Event of Termination. If a person is terminated for just cause, all Company Options will be (whether or not then exercisable) automatically cancelled.

Other Terms

The Administrators will determine the exercise price and term/expiration date of each Company Option, provided that the exercise price in respect of that Company Option shall not be less than the Market Price on the date of grant. "**Market Price**" is defined in the Share Compensation Plan, as of any date, the price of the Shares determined as follows: (A) if the Shares are listed on any exchange, the Market Price will be the closing price of the Shares on such exchange for the last market trading day prior to the date of grant of the Option; or (B) in the absence of an established market for the Shares, the Market Price shall be determined in good faith by the Administrators.

No Company Option shall be exercisable after ten years from the date the Company Option is granted. Under the Share Compensation Plan, should the term of a Company Option expire on a date that falls within a blackout period or within nine business days following the expiration of a blackout period, such expiration date will be automatically extended to the tenth business day after the end of the blackout period.

Unless otherwise determined by the Board, in the event of a change of control, any surviving or acquiring corporation shall assume any Company Option outstanding under the Share Compensation Plan on substantially the same economic terms and conditions or substitute or replace similar options for those Company Options outstanding under the Share Compensation Plan on substantially the same economic terms and conditions.

(d) Transferability

Company RSUs awarded and Company Options granted under the Share Compensation Plan or any rights of a Participant cannot be transferred, assigned, charged, pledged or hypothecated, or otherwise alienated, whether by operation of law or otherwise.

(e) Reorganization and Change of Control Adjustments

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Shares), or any subdivision or consolidation of Shares, reclassification or conversion of the Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of the Company assets to holders of Shares, or any other corporate transaction or event involving the Company or the Shares, the Administrators may make such changes or adjustments, if any, as they consider fair or equitable, to reflect such change or event including adjusting the number of Company Options and Company RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Company Options outstanding under the Share Compensation Plan, provided that the value of any Company Option or Company RSU immediately after such an adjustment shall not exceed the value of such Company Option or Company RSU prior thereto.

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Shares), or any subdivision or consolidation of Shares, reclassification or conversion of the Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of the Company assets to holders of Shares, or any other corporate transaction or event involving the Company or the Shares, the Administrators may make such changes or adjustments, if any, as they consider fair or equitable, to reflect such change or event including adjusting the number of Company Options and Company RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Company Options outstanding under the Share Compensation Plan, provided that the value of any Company Option or Company RSU immediately after such an adjustment shall not exceed the value of such Company Option or Company RSU prior thereto.

(f) Amendment Provisions in the Share Compensation Plan

The Board may amend the Share Compensation Plan or any Company RSU or Company Option at any time without the consent of any Participant provided that such amendment shall:

(i) not adversely alter or impair any Company RSU previously awarded or any Company Option previously granted, except as permitted by the adjustment provisions of the Share Compensation Plan and with respect to Company RSUs and Company Options of US Participants;

(ii) be subject to any regulatory approvals including, where required, the approval of any stock exchange where the Company's Shares may be listed; and

(iii) be subject to shareholder approval, where required, by the requirements of any stock exchange where the Company's Shares may be listed, provided that shareholder approval shall not be required for the following amendments:

(A) amendments of a "housekeeping nature", including any amendment to the Share Compensation Plan or a Company RSU or Company Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority, stock exchange or quotation system and any amendment to the Share Compensation Plan or a Company RSU or Company Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;

(B) amendments that are necessary or desirable for Company RSUs or Company Options to qualify for favourable treatment under any applicable tax law;

(C) amendments to the vesting provisions of any Company RSU or any Company Option (including any alteration, extension or acceleration thereof), providing such amendments do not adversely alter or impair such Company RSU or Company Option;

(D) amendments to the termination provisions of any Company Option (e.g., relating to termination of employment, resignation, retirement or death) that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of a blackout period) providing such amendments do not adversely alter or impair such Company Option;

(E) amendments to the Share Compensation Plan that would permit the Company to retain a broker and make payments for the benefit of Participants to such broker who would purchase Shares for such persons, instead of issuing Shares from treasury upon the vesting of the Company RSUs;

(F) amendments to the Share Compensation Plan that would permit the Company to make lump sum cash payments to Participants, instead of issuing Shares from treasury upon the vesting of the Company RSUs; and

(G) the amendment of the cashless exercise feature set out in the Share Compensation Plan.

For greater certainty, shareholder approval will be required in circumstances where an amendment to the Share Compensation Plan would:

(A) increase the fixed maximum percentage of issued and outstanding Shares issuable under the Share Compensation Plan, other than by virtue of the adjustment provisions in the Share Compensation Plan, or change from a fixed maximum percentage of issued and outstanding Shares to a fixed maximum number of Shares;

(B) increase the limits referred to above under “Restrictions on the Award of RSUs and Grant of Options”;

(C) reduce the exercise price of any Company Option (including any cancellation of an option for the purpose of reissuance of a new option at a lower exercise price to the same person);

(D) extend the term of any Company Option beyond the original term (except if such period is being extend by virtue of a blackout period); or

(E) amend the amendment provisions of the Share Compensation Plan.

(F) The following table summarizes the allocation of the Company Options granted by the Company up to the date of this Prospectus:

Optionee	**Number of Options**	**Exercise Price (CDN$)**	**Expiry Date**
Executive Officers as a group[(1)]	1,300,000	$0.30	February 17, 2026
Directors as a group[(2)]	600,000	$0.30	February 17, 2026
Employees as a group	320,000	$0.30	February 17, 2026
Consultants as a group	830,000	$0.30	February 17, 2026
Total:	**3,050,000**		

(1) This information applies to the CEO and CFO of the Company.

(2) This information applies to 2 directors of the Company.

(G) The following table summarizes the allocation of the Company RSUs granted by the Company up to the date of this Prospectus:

Optionee	Number of RSUs
Employees as a group	580,000
Consultants as a group	5,445,000
Total:	**6,025,000**

PRIOR SALES

The table below sets out the prior sales of Shares of the Company for the 12-month period before the date of this Prospectus, including the Shares issued in connection with the Ketamine Holdings Acquisition.

Date of Issue	Type of Securities	Reason for Issue	Number ofSecurities	Issue Price per Security
February 12, 2021	Common Shares	Private placement	6,394,025	$0.30
February 19, 2021	Common Shares	Ketamine Holdings Acquisition	31,450,000	n/a
April 2, 2021	Common Shares	Private Placement	10,371,637[(1)]	$0.025
June 2, 2021	Common Shares	Private Placement	1,950,000[(2)]	$0.05
July 14, 2021	Special Warrants	Private Placement	11,189,774	$0.50

(1) These Shares were issued without further consideration on the deemed exercise of 10,371,637 special warrants which were issued on December 1, 2020 at a price of $0.025 per special warrant.

(2) These Shares were issued without further consideration on the deemed exercise of 1,950,000 special warrants which were issued on February 1, 2021 at a price of $0.05 per special warrant.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of the date of this Prospectus, the following sets out the securities of the Company that, to the knowledge of the Company, are held in escrow or are subject to contractual restrictions on transfer.

NP 46-201 Escrow

NP 46-201 and the policies of the CSE require that Shares held by certain shareholders of the Company be held in escrow. The Company anticipates that it will be classified as an "emerging issuer", as defined under NP 46-201. Each of: Kathryn Walker; Dr. William Walker; Paul Ciullo; Pat Gray; Aaron Bowden, (collectively, the "**Principal Escrow Holders**"), would fall within the definition of "principal" of an emerging issuer under NP 46-201 and accordingly their Shares will be subject to an escrow agreement pursuant to NP 46-201.

In accordance with NP 46-201, the Principal Escrow Holders and their respective affiliates, as applicable, who hold Shares have executed an escrow agreement with the Company and Trustco made as of XX, 2020 in the form of 46-201F1 - *Escrow Agreement* (the "**Escrow Agreement**") in respect of an aggregate of 5,000,000 Shares. The Escrow Agreement will be filed under the Company's profile at www.sedar.com upon Listing.

Pursuant to the terms of the applicable release schedule included in the Escrow Agreement, for a period of three years from the Listing Date, thePrincipal Escrow Holders will not transfer or otherwise dispose of securities of the Company that are subject to the Escrow Agreement unless expressly permitted by the Escrow Agreement, except that, the following automatic timed releases will apply to such securities:

Date of Automatic Timed Release	**Amount of Escrowed Securities Released**
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

The following table sets out information on the number of securities subject to the terms of the Escrow Agreement among the Company, Trustco and the Principal Escrow Holders.

Name and Position of EscrowHolder	**Number of Escrowed Securities**	**Percentage of Class**(1)
Kathryn Walker, CEO & Chair	2,500,000 Shares	4.07%
William Walker, CMO	2,500,000 Shares	4.07%
Total	**5,000,000 Shares**	**8.14%**

(1) Based on 61,355,437 Shares issued and outstanding and assumes the exercise of all Special Warrants.

Contractual Restriction on Transfer

Shares issued pursuant to the Ketamine Holdings Acquisition are subject to a contractual restriction on resale as follows:

- 5,000,000 shares will be released 10% on the Listing Date, and 15% every 6 months thereafter;
- 20,750,000 shares will be released 25% on the Listing Date, and 25% every 6 months thereafter;
- 5,700,000 shares will be released 50% in 8 months from the Listing Date, and 50% 15 months fromthe Listing Date.

Shares issued pursuant to the private placement which closed on February 12, 2021 are subject to a contractual restriction on resale as follows:

- 6,390,692 shares will be released 50% in 6 months from the Listing Date, and 50% 12 months fromthe Listing Date.

PRINCIPAL SHAREHOLDERS

To the knowledge of the Company's directors and officers, following the deemed exercise of the Special Warrants, no person will beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the Shares.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation, and Security Holdings

The following table sets out the name; province and country of residence; position or offices held with the Company; date appointed; number and percentage of voting securities of the Company that each of the directors and executive officers beneficially owns directly or indirectly, or exercises control over as atthe date of this Prospectus.

Name, CurrentPosition, and Province and Country of Residence	Position Held Since	Common Shares Beneficially Owned or Controlled	Number of Convertibleor Exchangeable Securities Outstanding	Total Ownership on an Undiluted Basis[(2)]	Total Ownership on a Fully-diluted Basis[(3)]
Kathryn Walker[(1)] CEO, Director TN, USA	Director and officer since February 18, 2021	2,500,000	1,000,000 Options [(4)]	4.07%	4.97%
Dr. William Walker CMO TN, USA	Officer since February 18, 2021	2,500,000	Nil Options	4.07%	3.55%
Paul Ciullo CFO NY, USA	Officer since February 18, 2021	Nil	300,000 Options[(4)]	0%	0.43%
Patrick Gray[(1)] Director NY, USA	Director since February 18, 2021	Nil	300,000 Options[(4)]	0%	0.43%
Aaron Bowden[(1)] Director BC, Canada	Director since February 18, 2021	Nil	300,000 Options[(4)]	0%	0.43%

(1) Member of the audit committee, of which Aaron Bowden is the Chair.

(2) Based on 61,355,437 Shares issued and outstanding and assumes the exercise of all Special Warrants.

(3) Based on 70,430,437 issued and outstanding Shares, assuming exercise of all outstanding Company Options and issuance of all Company RSUs.

(4) Represents options to purchase Shares at an exercise price of $0.30 per Share until February 17, 2026 (five years from the date of grant) pursuant to the Share Compensation Plan, which options vest 50% in 12 months and 50% in 24 months.

Management – Directors and Officers of the Company

Below is a brief description of each of the directors and executive officers of the Company including: names; ages; positions and responsibilities; relevant background; principal occupations or employment during the five years preceding the date of this Prospectus; and relevant experience in the industry.

Kathryn Walker, Chief Executive Officer, Co-Founder

Kathryn Walker ("**Kathryn**"), 37, is an employee of the Company devoting 100% of her time to the ongoing operations of the Company. Kathryn created Revitalist, LLC in February 2018. Since that time she has participated in providing care and support to thousands of individuals receiving Ketamine infusions. She is an active member of the American Society of Ketamine Physicians, the Tennessee Association of Nurse Anesthetists, the Neuroscience Educations Institute , and the American Association of Nurse Anesthetists. As a condition of her contract with the Company, Kathyrn has entered into a non-competition and non- disclosure agreement with the Company.

Dr. William Walker, Chief Medical Officer, Co-Founder

Dr. William Walker ("**Dr. Walker**"), 64, is an independent contractor for the Company devoting 25% of his time to the ongoing operations of the Company. Dr. Walker is a medical doctor that has participated in critical areas of medicine for over 30 years. Serving in the United States military as a Commander he helped troops in Iraq acting as a combat surgeon. As a condition of his contract with the Company, Dr. Walker has entered into a non-competition and non-disclosure agreement with the Company.

Paul Ciullo, CPA – Chief Financial Officer

Mr. Ciullo, 40, is an independent contractor for the Company devoting approximately 35% of his time to the ongoing operations of the Company. Mr. Ciullo has a diverse professional background and specialized in financial reporting and project management during his time spent working in senior corporate finance and accounting positions for various Fortune 500 companies. His most recent roles include serving as the CFO for a number of publicly traded start-up companies, including a cryptocurrency mining business, a brand licensing group, and an IT services organization. Mr. Ciullo is accustomed to delivering results in highly demanding environments and has consistently been able to drive measurable improvements and operating efficiencies in the businesses that he has been involved in. Mr. Ciullo is a CPA who obtained a Bachelor's of Science in Accounting from SUNY Geneseo and an MBA from Pennsylvania State University. As a condition of his contract with the Company, Mr. Ciullo has entered into a non-competition and non-disclosure agreement with the Company.

Pat Gray – Independent Director

Pat Gray, 40, Patrick Gray is the Chief Executive Officer and founder of sCube Inc. an e-discovery and e-licensing technology company based in New York. The first start-up he was involved in was sold to Xerox for $220 million dollars. Pat has been the CEO and director of multiple public companies listed on the TSX Venture Exchange and the Canadian Securities Exchange.

Aaron Bowden, CPA/CA – Independent Director and Chair of the Audit Committee

Aaron Bowden, 42, specializes in taxation and currently manages all areas of domestic and international tax for a large Canadian company with over 10,000 employees and $4 billion in sales. Prior to this Mr.

Bowden worked at Deloitte advising clients on assurance and tax matters with a focus on the technology industry. In addition to being a Chartered Professional Accountant Aaron holds a Bachelor of Technology in Information Technology from Kwantlen Polytechnic University in Richmond B.C. and has previously served as a director for TSX Venture listed emerging industry companies including a current role with MYND Life Sciences Inc. trading on the Canadian Securities Exchange symbol MYND. Mr. Bowden has not entered into a non-competition or non-disclosure agreement with the Company.

Term of Office

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Board.

Aggregate Ownership of Securities

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control over 5,000,000 Shares collectively representing 8.14% of the 61,355,437 issued and outstanding Shares, assuming conversion of the Special Warrants (6,900,000 and 9.8% fully diluted).

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the Company's knowledge, no existing or proposed director or executive officer of the Company is, as at the date of this Prospectus, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Company, that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, the chief executive officer or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

Bankruptcies

To the Company's knowledge, no existing or proposed director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this Prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the Company's knowledge, no existing or proposed director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises, any director in a conflict will disclose his interest and abstain from voting on such matter at a meeting of the Board.

To the best of the Company's knowledge, and other than as disclosed in this Prospectus, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

In this section, "Named Executive Officer" means each of the following individuals:

(a) the Company's chief executive officer, including an individual performing functions similar to a chief executive officers (the "**CEO**");

(b) the Company's chief financial officer, including an individual performing functions similar to a chief financial officer (the "**CFO**");

(c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and

(d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

The Company's Named Executive Officers for the purposes of this section are Kathryn Walker, Paul Ciulloand Dr. William Walker (CEO, CFO and CMO respectively).

The Company has not been a reporting issuer during any financial period to date. Future compensation to be awarded or paid to the Company's directors and/or executive officers, including Named Executive Officers, once the Company becomes a reporting issuer, is expected to consist primarily of management fees, stock options and bonuses. Payments may be made from time to time to executive officers, including Named Executive Officers, or companies they control for the provision of consulting or management services. Such services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. Following the Listing Date, the Company expects to pay fees for management services pursuant to the terms of the agreements summarized under "*External Management Companies*" and "*Employment, Consulting and Management Agreements*" below. The Company has granted incentive stock options to all of the Company's directors and management, including Named Executive Officers, pursuant to the Share Compensation Plan. The Board will from time to time determine the stock option grants and/or restricted share unit awards to be made pursuant to the Share Compensation Plan after consultation with the Company's compensation committee. See "*Share Compensation Plan*" below and "*Options to Purchase Securities*". In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including Named Executive Officers, from time to time after consultation with the Company's compensation committee. See "*Corporate Governance Disclosure – Compensation*".

In assessing the compensation of its directors and executive officers, including the Named Executive Officers, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable to executive officers and directors is currently reviewed and recommended by the Company's compensation committee, and ultimately approved by the Board, on an annual basis. See "*Corporate Governance Disclosure – Compensation*". The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any Named Executive Officer is dependent. Named Executive Officers' performance is reviewed in light of the Company's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development in a similar industry. Though the Company does not have pre-existing performance criteria, objectives or goals, it is anticipated that, once the Company becomes a reporting issuer, the Company's compensation committee will review all compensation arrangements and policies in place and consider recommending to the Board the adoption of formal compensation guidelines.

Share Compensation Plan

The Share Compensation Plan is expected to be used to grant Company Options and Company RSUs to directors, officers (including Named Executive Officers), employees and consultants of the Company, as additional compensation and as an opportunity to participate in the success of the Company. The granting of Company Options and Company RSUs is intended to align the interests of such persons with that of the Company's shareholders.

See "*Options to Purchase Securities*" for the material terms of the Share Compensation Plan.

Employment, Consulting and Management Agreements

Kathryn Walker has entered into an employment agreement with Revitalist, LLC dated February12, 2021 which outlines the terms and conditions under which Mrs. Walker provides services to the Company as its CEO. Pursuant to the employment agreement, Mrs. Walker will be paid a base fee ("**Base Fee")** of $250,000 USD per year. The Company has granted 1,000,000 Company Options to Mrs. Walker. Mrs. Walker is eligible to receive incentive fees at the discretion of the Board and will be reimbursed by the Company for any reasonable expenses. The contract may be terminated by either party providing 30 days' written notice to the other party, and if so terminated, the Company will pay all fees and reimbursable expenses incurred up to the date of termination.

Paul Ciullo provides services to the Company under a independent contractor agreement as a CFO. The current quarterly fee payable to Mr. Ciullo is $5,000 plus taxes. The Company has granted 300,000 Company Options to Mr. Ciullo and the Company will pay for all reasonable expenses. The contract may be terminated by either party providing 60 days' written notice to the other party, and if so terminated, the Company will pay all fees and reimbursable expenses incurred up to the date of termination.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at December 31, 2020, Kathryn Walker owed Revitalist, LLC $1,000 USD. Outside of this indebtedness, no director or officer of the Company, or any associate or affiliate of such person is or has ever been indebted to the Company; nor has any such person's indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided bythe Company.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The text of the Company's audit committee charter is attached as Schedule "C" hereto.

Composition of Audit Committee and Independence

The following are the members of the audit committee:

Aaron Bowden, CPA/CA (Chair)	Independent[(1)]	Financially literate[(1)]
Pat Gray	Independent[(1)]	Financially literate[(1)]
Kathryn Walker	Not Independent	Financially literate[(1)]

(1) As defined under National Instrument 52-110 Audit Committees ("**NI 52-110**").

Relevant Education and Experience

See "*Management – Directors and Officers of the Company*" concerning the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee.

Audit Committee Oversight

At no time has a recommendation of the Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or

(b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110; or

(c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110; or

(d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or

(e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The following table sets out the audit fees incurred by the Company and its subsidiaries since formation or incorporation, as applicable.

Period	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
Period from December 1, 2018 to December 31, 2020	$40,000	$0	$0	$0

Exemption

As a venture issuer (as such term is defined in NI 51-102), the Company is exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110 as per section 6.1 of NI 52-110.

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Company's Board consists of 3 directors, 2 of whom are independent based upon the tests for independence set forth in NI 52-110. Pat Gray and Aaron Bowden are independent. Kathryn Walker is not independent as she is an executive of the Company.

Directorships

The following director of the Company also serves as a director of another reporting issuer:

Name of Director	Other Reporting Issuers	Name of Exchange or Market
Aaron Bowden	MYND Life Sciences Inc.	Canadian Securities Exchange

Orientation and Continuing Education

The Company's corporate governance committee is responsible for, among other things, providing suitable programs, with the assistance of management, for the orientation of new directors and the continuing education of incumbent directors. Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors are encouraged to review the Company's public disclosure records and are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, to attend related industry seminars, and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to management to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates in the best interests of the Company.

Nomination of Directors

The Company does not have a stand-alone nomination committee. The Company's management team is responsible for, among other things, identifying and recommending qualified candidates for appointment, election and re-election to the Board and its committees. In recommending candidates to the Board, management considers, among other factors and in the context of the needs of the Board, potential conflicts of interest, professional experience, personal character, diversity, outside commitments and particular areas of expertise. The Company's management is continually in contact with individuals involved with public sector issuers. From these sources, management has made numerous contacts and if the Company requires any new directors, such individuals will be brought to the attention of the Company's corporate governance committee. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

Compensation

The Board is responsible for, among other things, reviewing and shaping all compensation arrangements for the executive officers and directors of the Company, including any equity compensation issuable under the Share Compensation Plan.

To determine the recommended compensation payable, the Board will review compensation paid for directors and executive officers of companies of similar size and stage of development in the biotechnology and pharmaceutical industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Company.

In setting the compensation, the Board will annually review the performance of the executive officers in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives. For further information regarding the how the Company determines compensation for its directors and executive officers, see "*Executive Compensation*".

Other Board Committees

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors. The contributions of an individual director is informally monitored by the other Board members, having in mind the business and other strengths of the individual and the purpose of originally nominating the individual to the Board.

To assist the Board in its assessment, the Board may receive reports from the Company's corporate governance committee regarding its assessment of the functioning of the Board and reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

PLAN OF DISTRIBUTION

On July 14, 2021, Revitalist issued 11,189,774 Special Warrants at a price of $0.50 per Special Warrant for aggregate proceeds of $5,594,887 on a private placement basis. The issue price of the Special Warrants was determined by negotiation between Revitalist and the subscribers. Finders' fees aggregating $391,642 were paid in connection with the sale of the Special Warrants.

Each Special Warrant will entitle the holder to receive one Share, immediately upon the earlier of (i) the fifth business day after the date on which the Company receives a Final Receipt from the Principal Regulatorfor the Final Prospectus, and (i) November 15, 2021.

This Prospectus is being filed in the Provinces of British Columbia, Alberta and Ontario to enable the Company to qualify the distribution in British Columbia, Alberta and Ontario of the Shares issuable on exercise of the Special Warrants, to enable the Company to become a reporting issuer pursuant to applicable securities legislation in the Provinces of British Columbia, Alberta and Ontario and in order for the Company to meet the eligibility requirements for the listing of the Shares on the CSE.

The Company has applied to list the Shares on the CSE. The CSE has not yet conditionally approved the listing of the Shares. Listing is subject to the Company fulfilling all of the listing requirements of the CSE. There is no guarantee that the Shares will be listed on the CSE.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

PROMOTERS

Kathryn Walker and William Walker both took the initiative in founding Revitalist, LLC and, accordingly, may be considered promoters of the Company within the meaning of applicable securities legislation in British Columbia.

Kathryn Walker beneficially owns or controls, directly or indirectly, an aggregate of 2,500,000 Shares and has been granted options to purchase 1,000,000 Shares. Dr. William Walker beneficially owns or controls, directly or indirectly, an aggregate of 2,500,000 Shares.

See "*Options to Purchase Securities"; "Directors and Executive Officers";* "*Executive Compensation*"*; "Interests of Management and Others in Material Transactions"* and "*Reorganizations and Significant Acquisitions*" for disclosure regarding the Company's promoters.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings outstanding, threatened or pending as of the date of this Prospectus by or against the Company or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated.

Regulatory Actions

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Prospectus and below, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Company.

William Walker is a director of the Issuer and was the sole member of Revitalist, LLC which was acquired by Ketamine Holdings (USA). William Walker received cash and share consideration pursuant to this transaction. See disclosure under “Reorganizations and Significant Acquisitions.”

On February 16, 2021, Revitalist, LLC entered into a commercial lease agreement for a medical office at 10608 Flickenger Lane, Knoxville, TN, 37922, United States of America with Walks of Life, LLC. This is a company jointly controlled by the Company’s CEO, Katheryn Walker and the Company’s CMO, Dr. William Walker. The term of the lease commenced February 1, 2021 is for an initial five years, plus one five-year renewal option, with rent payable at $13,450 USD per month.

See “*Description of the Business*”, “*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*”, “*Principal Shareholders*”, “*Directors and Executive Officers*”, “*Executive Compensation***”** and “*Material Contracts*”.

AUDITORS, TRANSFER AGENT AND REGISTRARS

The auditor of the Company is Manning Elliott LLP (“**Manning**”) of 1030 West Georgia St., Vancouver, British Columbia. Manning is independent of the Company within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of British Columbia. Manning was first appointed as auditor of the Company on February 8, 2021.

The transfer agent and registrar for the Shares is Endeavor Trust Corporation at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

Other than contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company or its subsidiaries since the beginning of the last fiscal year or that were entered into before the beginning of the last fiscal year and are still in effect:

1. Escrow Agreement dated XX, 2021;
2. Share Exchange Agreement dated February 19, 2021 amongst Revitalist, Ketamine Holdings and the shareholders of Ketamine Holdings;

3. Membership Interest Purchase Agreement dated February 16, 2021 among Ketamine Holdings USA, Revitalist, LLC and Dr. William Walker, as amended on April 13, 2021;

4. Employment Agreement dated February 12, 2021 between Revitalist, LLC and Kathryn Walker; and

5. Commercial Lease for a medical office dated February 16, 2021 between Revitalist, LLC and Walks of Life, LLC;

Copies of the material contracts will be available under the Company's profile at www.sedar.com upon the issuance of the Final Receipt for this Prospectus. Particulars regarding the material contracts are disclosed elsewhere in this Prospectus (see "*Reorganizations and Significant Acquisitions*"; "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*"; *Interests of Management and Others in Material Transactions*").

EXPERTS

The Company's auditor, Manning, is independent in accordance with the auditor's rules of professional conduct in the Province of British Columbia.

No person whose profession or business gives authority to a statement made by such person and who is named in this Prospectus has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company. To the knowledge of management, as at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Company or its associates and affiliates. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Company or of an associate or affiliate of the Company, or as a promoter of the Company or an associate or affiliate of the Company.

FINANCIAL DISCLOSURE

Schedule "A" to this Prospectus includes the following financial statements:

1. Audited financial statements of the Company for the years ended December 31, 2019 and 2020;

2. Audited financial statements of Ketamine Holdings for the years ended December 31, 2019 and 2020;

3. Audited financial statements of Revitalist, LLC for the years ended December 31, 2019 and 2020; and

4. Unaudited condensed interim consolidated financial statements of the Company for the three months ended March 31, 2021 and 2020.

Schedule "B" to this Prospectus includes the following MD&A:

1. Management's discussion and analysis of the Company for the years ended December 31, 2019 and 2020;

2. Management's discussion and analysis of Ketamine Holdings for the years ended December 31, 2019 and 2020;

3. Management's discussion and analysis of Revitalist, LLC for the years ended December 31, 2019 and 2020; and

4. Management's discussion and analysis of the Company for the three months ended March 31, 2021.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces, the securities legislation furtherprovides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies forrescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires another security of the Company on exercise of the Special Warrant as provided for in the Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation,

(a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired,

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paidto the Company on the acquisition of the Special Warrant, and

(c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the originalsubscriber.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts relating to the securities being distributed under this Prospectus that are not otherwise disclosed in this Prospectus or are necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed under this Prospectus.

SCHEDULE “A”

FINANCIAL STATEMENTS

[See attached]

Dealpool Capital Corp.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

(Expressed in Canadian Dollars)

manning elliott

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 **Fax:** 604. 714. 3669 **Web:** manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Deadpool Capital Corp.

Opinion

We have audited the financial statements of Deadpool Capital Corp. (the "Company") which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the years ended December 31, 2020 and 2019 and the period from July 6, 2018 (date of incorporation) to December 31, 2018 , and the related notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years ended December 31, 2020 and 2019 and the period from July 6, 2018 (date of incorporation) to December 31, 2018 in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
June 3, 2021

Dealpool Capital Corp.
Statements of Financial Position
(Expressed in Canadian Dollars)

	December 31, 2020	December 31, 2019
	$	$
LIABILITIES AND SHAREHOLDERS DEFICIENCY		
CURRENT LIABILITIES:		
Accounts payable	3,223	2,725
TOTAL LIABILITIES	3,223	2,725
SHAREHOLDERS DEFICIENCY		
Share capital (Note 4)	-	-
Deficit	(3,223)	(2,725)
TOTAL SHAREHOLDERS DEFICIENCY	(3,223)	(2,725)
TOTAL LIABILITIES AND SHAREHOLDERS DEFICIENCY	-	-

Nature of business and going concern (Note 1)
Subsequent events (Note 9)

These financial statements were approved by the Board of Directors on June 3, 2021:

"Aaron Bowden"
Aaron Bowden, Director

Dealpool Capital Corp.
Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	Year Ended December 31, 2020	Year Ended December 31, 2019	Period from July 6, 2018 (date of incorporation) to December 31, 2018
	$	$	$
EXPENSES			
General and administrative	498	608	2,117
NET LOSS AND COMPREHENSIVE LOSS	**(498)**	**(608)**	**(2,117)**
Net loss per share: basic and diluted	(498)	(608)	(2,117)
Weighted average number of shares outstanding: basic and diluted	1	1	1

The accompanying notes are an integral part of these financial statements

Dealpool Capital Corp.
Statements of Changes in Equity (Expressed in Canadian Dollars)

	Common Shares		Special Warrants		Deficit	Total Shareholders Equity (Deficiency)
	#	$	#	$	$	$
Balance July 6, 2018 (date of incorporation)	-	-	-	-	-	-
Shares issued upon incorporation	1	1	-	-	-	1
Subscriptions receivable	-	(1)	-	-	-	(1)
Net loss for the period	-	-	-	-	(2,117)	(2,117)
Balance at December 31, 2018	1	-	-	-	(2,117)	(2,117)
Net loss for the year	-	-	-	-	(608)	(608)
Balance at December 31, 2019	1	-	-	-	(2,725)	(2,725)
Net loss for the year	-	-	-	-	(498)	(498)
Special warrants issued	-	-	10,371,637	259,291	-	259,291
Subscriptions receivable	-	-	-	(259,291)	-	(259,291)
Balance at December 31, 2020	1	-	10,371,637	-	(3,223)	(3,223)

The accompanying notes are an integral part of these financial statements

Dealpool Capital Corp.
Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended December 31, 2020	Year Ended December 31, 2019	Period from July 6, 2018 (date of incorporation) to December 31, 2018
	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	(498)	(608)	(2,117)
Changes in operating assets and liabilities:			
Accounts payable	498	608	2,117
Net cash provided by operating activities	-	-	-
Change in cash	-	-	-
Cash, beginning of year	-	-	-
Cash, end of year	-	-	-
Supplemental cash flow information			
Interest paid	-	-	-
Income taxes paid	-	-	-

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Dealpool Capital Corp. (the "Company") was incorporated in the Province of British Columbia on July 6, 2018, under the Business Corporations Act of British Columbia. The Company's head office is located at 3200 – 650 West Georgia Street, Vancouver, British Columbia, V6B 4P7.

The Company was formed for the primary purpose of completing a Public Listing ("Listing") on the Canadian Securities Exchange (the "Exchange"). The Company's primary business would be to identify, evaluate and acquire assets, properties or businesses for the Listing.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Company does not have any working capital and has not earned income from inception. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities, when due, is dependent upon the Company's ability to execute its business plan which may require additional financing. The timing and availability of additional financing will be determined largely by the performance of the Company and market conditions and there is no certainty that the Company will be able to raise funds as they are required in the future.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to reflect these financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company's operations have not been impacted by the pandemic. Management continues to monitor the situation and take the necessary precautions as deemed appropriate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation and statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). They are prepared on a historical cost basis.

The financial statements have been prepared on an accrual basis. The financial statements are presented in Canadian dollars, which is the Company's functional currency.

The financial statements were authorized for issue by the Board of Directors on June 3, 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting judgments and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Judgements are choices in accounting policies and disclosures which management believes are supported by facts and circumstances existing at the date of the financial statements.

They are as follows:

- The judgment made by management that has a significant effect on the financial statements and estimates with a significant risk of material adjustment is the going concern assumption.

Income (loss) per share

Basic income (loss) per share is computed by dividing the net income (loss) for the period by the weighted average number of common shares outstanding during the period. To compute diluted income (loss) per share, adjustments are made to common shares outstanding, if applicable. The weighted average number of common shares outstanding is adjusted to include the number of additional common shares that would be outstanding if, at the beginning of the period or at the time of issuance, all options and warrants were exercised. The proceeds from exercise are assumed to be used to purchase the Company’s common shares at their average market price during the period. If this computation is anti-dilutive, diluted income (loss) per share is the same as basic income (loss) per share. For the periods presented, this calculation proved to be anti-dilutive.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they are unlikely to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of the underlying assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it more likely than not that a deferred tax asset will be recovered, it does not recognize the asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income (“OCI”), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

Fair value hierarchy

The following table summarizes the fair value hierarchy under which the Company's financial instruments are valued.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 - Inputs for the asset or liability that are not based upon observable market data.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.

Fair value through OCI ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Comprehensive Loss in the period in which it arises.

The company does not have any financial assets.

Financial liabilities

The Company classifies its financial liabilities into the following categories:

- Financial liabilities at FVTPL; and
- Amortized cost.

All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not designate any financial liabilities at FVTPL. The Company has designated its accounts payable as amortized cost.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Effective January 1, 2020, the Company adopted all of the requirements of IFRS 16. IFRS 16 specifies how a Company will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. There was no impact on the Company's consolidated financial statements upon the adoption of this new standard.

3. ACCOUNTING STANDARDS ISSUED BUT NOT YET IMPLEMENTED

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements. Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. SHARE CAPITAL

Common shares and Special Warrants

The Company's authorized capital consists of an unlimited number of common shares without par value. As at December 31, 2020 there was 1 issued and outstanding common share (2019 – 1) and 10,371,637 special warrants (2019- nil).

The Company issued 10,371,637 special warrants for subscription proceeds receivable of $259,291 during the year ended December 31, 2020. Each special warrant entitles the holder to one common share of the Company which is exercisable on the date that is the earlier of the fifth business day after a public listing and four months after the closing date of December 1, 2020. There were no share issuances during the year ended December 31, 2019.

5. RELATED PARTY TRANSACTIONS AND BALANCES

Key Management personnel compensation

Key management personnel consist of officers and directors of the Company. No remuneration was paid during the year ended December 31, 2020 and 2019 and the period ended December 31, 2018 to any key management personnel.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of accounts payable. The carrying value of these financial instruments approximates their fair values due to their immediate or short-term maturity.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash and cash equivalents is classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

The Company does not have any assets measured at fair value.

The Company's financial instruments are exposed to the following risks:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its capital management and ensuring that sufficient financial resources to meet liabilities as they come due. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates.

Interest Rate Risk

Interest rate risk consists of two components:

To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature and maturity.

Price Risk

Price risk is the risk associated with equity prices. The Company closely monitors equity prices to determine the appropriate course of action to be taken by the Company.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar. The Company's transactions are predominantly in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

7. CAPITAL MANAGEMENT

The Company's capital structure consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company has no surplus as at December 31, 2020. There were no changes to the Company's approach to capital management during the year ended December 31, 2020. The Company is not subject to externally imposed capital requirements. The Company may raise additional debt or equity financing in the near future to meet its obligations.

8. INCOME TAX

In assessing deferred income tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment and concluding the deferred tax assets were not realized.

	2020	**2019**
Canadian statutory income tax rate	27%	27%
	$	$
Income tax payable at statutory rate	(134)	(164)
Effect on income taxes of:		
Change in unrecognized deferred tax assets	134	164
Income taxes payable (recoverable)	-	-

The nature and effect of the Company's deferred tax assets is as follows:

	2020	**2019**
	$	$
Non capital losses carried forward	870	736
Deferred tax assets not recognized	(870)	(736)
Net deferred tax asset	-	-

As at December 31, 2020, the Company had approximately $3,223 in non-capital loss carry forward available to reduce taxable income for future year. The non-capital losses expire in 2040.

9. SUBSEQUENT EVENTS

Name Change

The Company changed its name to Revitalist Lifestyle and Wellness Ltd on January 19, 2021.

Acquisition of Ketamine Holdings Ltd.

On February 19, 2021, the Company acquired 100% of the outstanding shares of Ketamine Holdings Ltd. ("Ketamine Holdings") through a share exchange agreement. Pursuant to the acquisition, the Company issued 31,450,000 common shares to the former shareholders of Ketamine Holdings at a 1:1 share exchange ratio. Upon completion of the transaction, the former shareholders of Ketamine Holdings received a controlling interest in the Company and acquisition will be treated as a reverse takeover transaction with Ketamine Holdings Ltd. considered the acquirer.

Private Placements

On February 1, 2021, the Company completed a private placement issuing 1,950,000 common shares for gross proceeds of $97,500.

On February 12, 2021, the Company completed a private placement issuing 6,394,025 common shares for gross proceeds of $1,918,208.

Share Compensation Plan.

On February 17, 2021, the Company adopted a Stock Compensation Plan ("Plan") for directors, officers, employees and consultants. The company may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors, buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 15% of the total number of issued and outstanding shares on a non-diluted basis.

Grant of Stock Options

On February 17, 2021, the Company granted 3,050,000 options to various officers, directors and consultants.

Ketamine Holdings Ltd.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

(Expressed in Canadian Dollars)

manning elliott

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 **Fax:** 604. 714. 3669 **Web:** manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Ketamine Holdings Ltd.

Opinion

We have audited the financial statements of Ketamine Holdings Ltd. (the "Company") which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the years ended December 31, 2020 and 2019 and the period from July 6, 2018 (date of incorporation) to December 31, 2018 , and the related notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years ended December 31, 2020 and 2019 and the period from July 6, 2018 (date of incorporation) to December 31, 2018 in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
June 3, 2021

Ketamine Holdings Ltd.
Statements of Financial Position
(Expressed in Canadian Dollars)

	December 31, 2020	December 31, 2019
	$	$
LIABILITIES AND SHAREHOLDERS DEFICIENCY		
CURRENT LIABILITIES:		
Accounts payable	4,731	2,825
TOTAL LIABILITIES	4,731	2,825
SHAREHOLDERS DEFICIENCY		
Share capital (Note 4)	-	-
Deficit	(4,731)	(2,825)
TOTAL SHAREHOLDERS DEFICIENCY	(4,731)	(2,825)
TOTAL LIABILITIES AND SHAREHOLDERS DEFICIENCY	-	-

Nature of business and going concern (Note 1)
Subsequent events (Note 9)

These financial statements were approved by the Board of Directors on June 3, 2021:

"Patrick Gray"
Patrick Gray, Director

Ketamine Holdings Ltd.
Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	Year Ended December 31, 2020	Year Ended December 31, 2019	Period from July 6, 2018 (date of incorporation) to December 31, 2018
	$	$	$
EXPENSES			
General and administrative	1,906	2,825	-
NET AND COMPREHENSIVE LOSS	**(1,906)**	**(2,825)**	**-**
Net loss per share: basic and diluted	(0.00)	(2,825)	-
Weighted average number of shares outstanding: basic and diluted	2,116,439	1	1

The accompanying notes are an integral part of these financial statements

Ketamine Holdings Ltd.
Statements of Changes in Shareholders' Deficiency
(Expressed in Canadian Dollars)

	Common Shares		Deficit	Total Shareholders Deficiency
	#	$	$	$
Balance, July 6, 2018 (date of incorporation)	1	-	-	-
Net loss for the period	-	-	-	-
Balance at December 31, 2018	1	-	-	-
Net loss for the year			(2,825)	(2,825)
Balance at December 31, 2019	1	-	(2,825)	(2,825)
Net loss for the year			(1,906)	(1,906)
Shares issued	25,750,000	2,575	-	-
Subscription receivable	-	(2,575)	-	-
Balance at December 31, 2020	25,750,001	-	(4,731)	(4,731)

The accompanying notes are an integral part of these financial statements

Ketamine Holdings Ltd.
Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended December 31, 2020	Year Ended December 31, 2019	Period from July 6, 2018 (date of incorporation) to December 31, 2018
	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	(1,906)	(2,825)	-
Changes in operating assets and liabilities:			
Accounts payable	1,906	2,825	-
Net cash provided by operating activities	-	-	-
Change in cash	-	-	-
Cash, beginning of year	-	-	-
Cash, end of year	-	-	-
Supplemental cash flow information			
Interest paid	-	-	-
Income taxes paid	-	-	-

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Ketamine Holdings Ltd. (the "Company") was incorporated in the Province of British Columbia on July 6, 2018, under the Business Corporations Act of British Columbia. The Company's head office is located at 3200 – 650 West Georgia Street, Vancouver, British Columbia, V6B 4P7.

The Company was formed for the primary purpose of completing a Public Listing ("Listing") on the Canadian Securities Exchange (the "Exchange"). The Company's primary business would be to identify, evaluate and acquire assets, properties or businesses for the Listing.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Company does not have any working capital and has not earned income from inception. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities, when due, is dependent upon the Company's ability to execute its business plan which may require additional financing. The timing and availability of additional financing will be determined largely by the performance of the Company and market conditions and there is no certainty that the Company will be able to raise funds as they are required in the future.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to reflect these financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company's operations have not been impacted by the pandemic. Management continues to monitor the situation and take the necessary precautions as deemed appropriate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation and statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). They are prepared on a historical cost basis.

The financial statements have been prepared on an accrual basis. The financial statements are presented in Canadian dollars, which is the Company's functional currency.

The financial statements were authorized for issue by the Board of Directors on June 3, 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting judgments and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Judgements are choices in accounting policies and disclosures which management believes are supported by facts and circumstances existing at the date of the financial statements.

They are as follows:

- The judgment made by management that has a significant effect on the financial statements and estimates with a significant risk of material adjustment is the going concern assumption.

Income (loss) per share

Basic income (loss) per share is computed by dividing the net income (loss) for the period by the weighted average number of common shares outstanding during the period. To compute diluted income (loss) per share, adjustments are made to common shares outstanding, if applicable. The weighted average number of common shares outstanding is adjusted to include the number of additional common shares that would be outstanding if, at the beginning of the period or at the time of issuance, all options and warrants were exercised. The proceeds from exercise are assumed to be used to purchase the Company’s common shares at their average market price during the period. If this computation is anti-dilutive, diluted income (loss) per share is the same as basic income (loss) per share. For the periods presented, this calculation proved to be anti-dilutive.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they are unlikely to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of the underlying assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it more likely than not that a deferred tax asset will be recovered, it does not recognize the asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income (“OCI”), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

Fair value hierarchy

The following table summarizes the fair value hierarchy under which the Company's financial instruments are valued.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 - Inputs for the asset or liability that are not based upon observable market data.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.

Fair value through OCI ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Comprehensive Loss in the period in which it arises.

The company does not have any financial assets.

Financial liabilities

The Company classifies its financial liabilities into the following categories:

- Financial liabilities at FVTPL; and
- Amortized cost.

All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not designate any financial liabilities at FVTPL. The Company has designated its accounts payable as amortized cost.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Effective January 1, 2020, the Company adopted all of the requirements of IFRS 16. IFRS 16 specifies how a Company will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. There was no impact on the Company's consolidated financial statements upon the adoption of this new standard.

3. ACCOUNTING STANDARDS ISSUED BUT NOT YET IMPLEMENTED

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. There are presently no new standards, interpretations and amendments to existing standards which may have a significant impact on the Company's financial statements.

4. SHARE CAPITAL

Common shares

The Company's authorized capital consists of an unlimited number of common shares without par value. As at December 31, 2020 there were 25,750,001 issued and outstanding common shares (2019 – 1).

On December 1, 2020, the Company issued 25,750,000 common shares for proceeds receivable of $2,575. There were no share issuances during the year ended December 31, 2019.

5. RELATED PARTY TRANSACTIONS AND BALANCES

Key Management personnel compensation

Key management personnel consist of officers and directors of the Company. No remuneration was paid during the year ended December 31, 2020 and 2019 and the period ended December 31, 2018 to any key management personnel.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of accounts payable. The carrying value of these financial instruments approximates their fair values due to their immediate or short-term maturity.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash and cash equivalents is classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

The Company does not have any assets measured at fair value.

The Company's financial instruments are exposed to the following risks:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its capital management and ensuring that sufficient financial resources to meet liabilities as they come due. As at December 31, 2020, the Company has a working capital deficit of $4,731. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates.

Interest Rate Risk

The Company does not have any financial assets exposed to interest rate risk.

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar. The Company's transactions are predominantly in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

7. CAPITAL MANAGEMENT

The Company's capital structure consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company has no surplus as at December 31, 2020. There were no changes to the Company's approach to capital management during the year ended December 31, 2020. The Company is not subject to externally imposed capital requirements. The Company may raise additional debt or equity financing in the near future to meet its obligations.

(Expressed in Canadian Dollars)

8. INCOME TAX

In assessing deferred income tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment and concluding the deferred tax assets were not realized.

	2020	**2019**
Canadian statutory income tax rate	27%	27%
	$	$
Income tax payable at statutory rate	(515)	(763)
Effect on income taxes of:		
Change in unrecognized deferred tax assets	515	763
Income taxes payable (recoverable)	-	-

The nature and effect of the Company's deferred tax assets is as follows:

	2020	**2019**
	$	$
Non capital losses carried forward	1,277	763
Deferred tax assets not recognized	(1,277)	(763)
Net deferred tax asset	-	-

As at December 31, 2020, the Company had approximately $4,731 in non-capital loss carry forward available to reduce taxable income for future year. The non-capital losses expire in 2040.

9. SUBSEQUENT EVENTS

Private Placement

On February 3, 2020, the Company issued 5,700,000 common shares for gross proceeds of $427,500.

Incorporation of a Subsidiary

On January 19, 2021, the Company incorporated a wholly owned subsidiary in Delaware, USA, Ketamine Holdings (USA) Ltd.

Acquisition of a Business

On February 16, 2021, Ketamine Holdings USA Ltd ("Ketamine Holdings USA") entered into an agreement to acquire 100% of the membership interest of Revitalist, LLC from the sole member (the "Revitalist Acquisition"). Consideration for the Revitalist Acquisition includes two times normalized revenue for the year ended December 31, 2020, increased by two times the insurance billings collected between January 1, 2021 and December 31, 2021 that relates to services performed during the year ended December 31, 2020 ("Purchase Price"). The final calculation of the Purchase Price will be made by January 15, 2022 and is payable in cash and common shares of the Company. Cash consideration of $150,000 USD was payable on closing and the remainder of the Purchase Price is payable in common shares on the one-year anniversary of the Revitalist Acquisition.

Acquisition by Revitalist Lifestyle and Wellness Ltd.

On February 19, 2021, the shareholders of the Company completed share exchange agreement ("Share Exchange") with Revitalist Lifestyle and Wellness Ltd ("Revitalist Lifestyle"). After completion of the Share Exchange, the Company became a wholly owned subsidiary of Revitalist Lifestyle and Wellness Ltd. Upon completion of the Share Exchange, the former shareholders of the Company received a controlling interest in the Revitalist Lifestyle and Wellness ltd. and the acquisition will be treated as a reverse takeover transaction with Ketamine Holdings Ltd. considered the acquirer. The total consideration for the Ketamine Holdings Acquisition consisted of 31,450,000 Shares of Revitalist Lifestyle which were issued to the former shareholders of Ketamine Holdings on closing.

Revitalist, LLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020 AND 2019
(Expressed in US dollars)

manning elliott

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 **Fax:** 604. 714. 3669 **Web:** manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Revitalist LLC lifestyle and Wellness Ltd.

We have audited the accompanying financial statements of Revitalist LLC lifestyle and Wellness Ltd. which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of comprehensive income/loss, changes in equity and cash flows for the years ended December 31, 2020, 2019 and 2018, and the related notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years ended December 31, 2020, 2019 and 2018 in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
June 3, 2021

Revitalist, LLC
Statements of Financial Position
(Expressed in US dollars)

	December 31, 2020	December 31, 2019
	$	$
ASSETS		
CURRENT ASSETS:		
Cash	13,260	22,958
Accounts receivable	2,724	5,756
Due from related party (Note 6)	1,000	-
Total current assets	16,984	28,714
Property and equipment	69,902	13,363
TOTAL ASSETS	86,886	42,077
LIABILITIES AND SHAREHOLDERS DEFICIENCY		
CURRENT LIABILITIES:		
Accounts payable	16,967	12,889
Due to related party (Note 6)	-	34,712
TOTAL LIABILITIES	16,967	47,601
MEMBER'S EQUITY		
Retained earnings (deficit)	69,919	(5,524)
TOTAL MEMBER'S EQUITY	69,919	(5.524)
TOTAL LIABILITIES AND MEMBER'S EQUITY	86,886	42,077

Nature of business and going concern (Note 1)
Subsequent event (Note 11)

These financial statements were approved by the Member on June 3, 2021.

"William Walker"
William Walker, Sole Member

The accompanying notes are an integral part of these financial statements

Revitalist, LLC
Statements of Net Income and Comprehensive Income
(Expressed in US dollars)

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
	$	$	$
REVENUE:			
Clinic revenue	814,636	685,516	245,903
EXPENSES			
Salaries and benefits	466,187	348,359	137,630
Rent	90,000	67,500	15,000
Consulting	73,428	96,341	2,095
Medication and supplies	70,563	44,007	26,868
General and administrative	69,313	56,569	27,761
Advertising and promotion	23,944	18,986	28,778
Repairs and maintenance	17,282	10,774	16,427
Utilities	6,859	7,668	5,050
Insurance	4,569	25,681	7,871
Amortization	3,238	2,819	1,596
Total Expenses	825,383	678,704	269,076
Net Income (Loss) and Comprehensive Income (Loss) before Other Income	**(10,747)**	**6,812**	**(23,173)**
Other income			
Forgiveness of loan (Note 10)	55,016	-	-
Sublease revenue (Note 9)	31,174	10,838	-
NET INCOME AND COMPREHENSIVE INCOME	**75,443**	**17,650**	**(23,173)**
Basic and diluted income (loss) per member unit	75,443	17,650	(23,173)
Weighted average number of units outstanding: basic and diluted	1	1	1

The accompanying notes are an integral part of these financial statements

Revitalist, LLC
Statements of Changes in Member’s Equity
(Expressed in US dollars)

	Member Capital		Retained Earnings (Deficit)	Total Member's Equity
	#	$	$	$
Balance at December 31, 2017	1	-	-	-
Net loss for the year			(23,173)	(23,173)
Balance at December 31, 2018	1	-	(23,173)	(23,173)
Net income for the year			17,650	17,650
Balance at December 31, 2019	1	-	(5,524)	(5,524)
Net income for the year			75,443	75,443
Balance at December 31, 2020	1	-	69,919	69,919

The accompanying notes are an integral part of these financial statements

Revitalist, LLC
Statements of Cash Flows
(Expressed in US dollars)

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	75,443	17,650	(23,173)
Non-cash items:			
Amortization	3,238	2,819	1,596
Forgiveness of loan	(55,016)	-	-
Changes in operating assets and liabilities:			
Accounts receivable	3,032	(2,924)	(1,333)
Accounts payable	4,078	(5,376)	18,265
Due to related party	(35,712)	9,020	24,192
Net cash (used) provided by operating activities	(4,937)	21,189	19,547
CASH FLOW FROM INVESTING ACTIVITY:			
Purchase of property and equipment	(59,777)	(10,809)	(6,969)
CASH FLOW FROM FINANCING ACTIVITY:			
Loan	55,016	-	-
Change in cash	(9,698)	10,380	12,578
Cash, beginning of year	22,958	12,578	-
Cash, end of year	13,260	22,958	12,578
Supplemental cash flow information			
Interest paid	-	-	-

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Revitalist, LLC (the "Company") is a limited liability company organized in Nashville, Tennessee on November 18, 2017. The Company's head office is located at 10608 Flickenger Lane, Knoxville, TN, 37922.

The Company's primary business is the operation of a medical clinic specializing in Ketamine treatments.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Company does not have sufficient working capital and has not earned sufficient income to fully support the operations. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities, when due, is dependent upon the Company's ability to execute its business plan which may require additional financing. The timing and availability of additional financing will be determined largely by the performance of the Company and market conditions and there is no certainty that the Company will be able to raise funds as they are required in the future.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to reflect these financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company's operations have not been impacted by the pandemic. Management continues to monitor the situation and take the necessary precautions as deemed appropriate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards" ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements were authorized for issue by the Member on June 3, 2021.

Basis of measurement

These financial statements have been prepared on a historical cost basis except for and financial instruments, which are measured at fair value, as disclosed in Note 7.

The functional and presentation currency of the Company is the US dollar.

Significant accounting judgments and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Judgements are choices in accounting policies and disclosures which management believes are supported by facts and circumstances existing at the date of the financial statements.

Significant accounting estimates:

1. inputs used in impairment calculations;

Significant accounting judgments:

1. the evaluation of the Company's ability to continue as a going concern;
2. assessment of indications of impairment; and
3. the determination of categories of financial assets and financial liabilities

Income (loss) per membership unit

Basic income (loss) per membership unit is computed by dividing the net income (loss) for the period by the weighted average number of membership units outstanding during the period. To compute diluted income (loss) per membership unit, adjustments are made to membership units outstanding, if applicable. The weighted average number of membership units outstanding is adjusted to include the number of additional membership units that would be outstanding if, at the beginning of the period or at the time of issuance, all options and warrants were exercised. The proceeds from exercise are assumed to be used to purchase the Company's membership units at their average market price during the period. If this computation is anti-dilutive, diluted income (loss) per membership unit is the same as basic income (loss) per membership unit. For the periods presented, this calculation proved to be anti-dilutive.

Income taxes

The Company is treated as a flow-through entity for federal income tax purposes, which is a pass through entity and does not incur federal income tax. Instead, its earnings and losses are included in the personal returns of its member and taxed at the individual member level. The Company's net income or loss is allocated to the member in accordance with the Company's operating agreement.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income (“OCI”), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

Fair value hierarchy

The following table summarizes the fair value hierarchy under which the Company's financial instruments are valued.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 - Inputs for the asset or liability that are not based upon observable market data.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.

Fair value through OCI (“FVOCI”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Comprehensive Loss in the period in which it arises.

Financial liabilities

The Company classifies its financial liabilities into the following categories:

- Financial liabilities at FVTPL; and
- Amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not designate any financial liabilities at FVTPL. The Company has designated its accounts payable and due to related party as amortized cost.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment

Property and equipment is recorded at historical cost less related accumulated amortization and impairment losses. Cost is determined as the expenditure directly attributable to the asset at acquisition, only when it is probable that future economic benefits will flow to the Company and the cost can be reliably measured. When an asset is disposed of, its carrying cost is derecognized. All repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred. The Company provides for amortization of property and equipment on a straight-line basis unless otherwise noted using the following annual rates:

Leasehold improvements: Straight-line over useful life estimated at 10 years.
Furniture and fixtures: Straight-line over useful life estimated at 4 years.

No amortization is recorded until the assets are put into use.

Revenue Recognition

The Company generates revenue primarily from the provision of psychotherapy services. The Company uses the following five-step contract-based analysis of transactions to determine if, when and how much revenue can be recognized: 1. Identify the contract with a customer; 2. Identify the performance obligation(s) in the contract; 3. Determine the transaction price; 4. Allocate the transaction price to the performance obligation(s) in the contract; and 5. Recognize revenue when or as the Group satisfies the performance obligation(s). Patient service revenues are recognized over a period of time as performance obligations are completed. Payment of the transaction price for patient services are typically due at the time the services are rendered. Patient service revenues are measured at the net patient service revenues received or receivable, which includes contractual allowances and discounts. In circumstances where the net patient service revenues have not yet been received, the amount of revenue recognized is estimated based on an expected value approach where management considers such variables as the average of previous net service revenues received by the applicable payor and fees received by other patients for similar services and management's best estimate leveraging industry knowledge and expectations of third-party payors' fee schedules. Third-party payors include federal and state agencies (under the Medicare programs), managed care health plans and commercial insurance companies.

Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of long-lived assets to determine whether there is an indication that those assets have suffered an impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment charge (if any). The Company's long-lived assets consists of property and equipment and the right-of-use asset.

The recoverable amount used for this purpose is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Leases

Effective January 1, 2020, the Company adopted all of the requirements of IFRS 16. IFRS 16 specifies how a Company will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. There was no material impact on the Company's consolidated financial statements upon the adoption of this new standard.

(Expressed in US dollars)

3. ACCOUNTING STANDARDS ISSUED BUT NOT YET IMPLEMENTED

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements. Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. PROPERTY AND EQUPMENT

	Leasehold improvements	Furniture and equipment	Total
	$	$	$
Cost:			
Balance, December 31, 2018	978	5,991	6,969
Additions	9,859	950	10,809
Balance, December 31, 2019	10,837	6,941	17,779
Additions	58,100	1,677	59,777
Balance, December 31, 2020	68,937	8,618	77,555
Accumulated depreciation:			
Balance, December 31, 2018	98	1,498	1,596
Depreciation	1,084	1,735	2,819
Balance, December 31, 2019	1,182	3,233	4,415
Depreciation	1,084	2,154	3,238
Balance, December 31, 2020	2,265	5,388	7,653
Carrying amounts:			
As at December 31, 2019	9,656	3,708	13,363
As at December 31, 2020	66,672	3,230	69,902

5. MEMBER CAPITAL

The Company has an unlimited number of member units without par value authorized for issuance. There were no member units issued for the years ended December 31, 2020 and 2019.

6. RELATED PARTY TRANSACTIONS AND BALANCES

Key Management personnel compensation

Key management personnel consist of officers and directors of the Company. The Company incurred $119,400 in management compensation for the year ended December 31, 2020 (2019 - $131,848).

Other related party transactions
The Company paid $90,000 (2019-$32,500) rent expenses to a company controlled by the CEO and the owner of the Company.

As of December 31, 2020, the balance owing from management personnel totaled $1,000. As at December 31, 2019, the balance owing to management personnel totaled $34,172.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, accounts receivable, due to and from related party and accounts payable. The carrying value of these financial instruments approximates their fair values due to their immediate or short-term maturity.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash and cash equivalents are classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

The Company's financial instruments are exposed to the following risks:

<u>Liquidity Risk</u>

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its capital management and ensuring that sufficient financial resources to meet liabilities as they come due. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

<u>Market Risk</u>

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and equity prices and foreign exchange rates. The company is not exposed to market risk.

<u>Interest Rate Risk</u>

Interest rate risk consists of two components:

To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature and maturity. The Company's amounts due to related parties are non-interest bearing.

<u>Foreign exchange risk</u>

The Company's functional and reporting currency is the US dollar. The Company's transactions are predominantly in US dollars. As a result, the Company's exposure to foreign currency risk is minimal.

8. CAPITAL MANAGEMENT

The Company's capital structure consists of members' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. There were no changes to the Company's approach to capital management during the year ended December 31, 2020. The Company is not subject to externally imposed capital requirements. The Company may raise additional debt or equity financing in the near future to meet its obligations.

9. SUBLEASE REVENUE

The Company subleases space within its medical clinic to therapists. Sublease rent ranges from $300-$1000 per month, per room with terms including month to month or annual subleases with a 60 day termination clause.

10. LOAN

On Aril 10, 2020, the company received a loan from Renasant Bank totaling $54,700. On November 25, 2020, the full amount of the loan and accrued interest totaling $55,016 was forgiven.

11. SUBSEQUENT EVENT

Acquisition

On February 16, 2021, Ketamine Holdings USA Ltd ("Ketamine Holdings USA") entered into an agreement to acquire 100% of the membership interest of Revitalist, LLC from the sole member (the "Revitalist Acquisition"). This agreement was subsequently amended on April 13, 2021. Consideration for the Revitalist Acquisition includes two times normalized revenue for the year ended December 31, 2020, increased by two times the insurance billings collected between January 1, 2021 and December 31, 2021 that relates to services performed during the year ended December 31, 2020 ("Purchase Price"). The final calculation of the Purchase Price will be made by January 15, 2022 and is payable in cash and in common shares of the Company. Cash consideration of $150,000 USD is payable on closing and the remainder of the Purchase Price is payable in common shares on the one year anniversary of the Revitalist Acquisition. Upon completion of the Revitalist Acquisition, Revitalist, LLC will become a wholly owned subsidiary of Ketamine Holdings USA. The Revitalist Acquisition will be accounted for as a business combination as the assets acquired and liabilities assumed constitute a business. The transaction will be accounted for using the acquisition method of accounting whereby the assets acquired and the liabilities assumed will be recorded at their estimated fair value at the measurement date of February 16, 2021 in the records of Ketamine Holdings USA.

Employment Agreement

On February 12, 2021, the Company entered into an employment agreement with Kathryn Walker. The term of the contract is for one year with successive automatic renewals for twelve months unless terminated by either party. Kathryn will receive base compensation of $250,000 USD per year and is eligible to receive a bonus at the discretion of the Company.

Commercial Lease Agreement

On February 16, 2021, the Company entered into a commercial lease agreement for the Knoxville clinic space with a company controlled by the CEO and the owner of the Company. The term of the lease is for an initial five years, plus one five year renewal option, with rent payable at $13,450 per month.

Revitalist Lifestyle and Wellness Ltd.

(formerly Dealpool Capital Corp.)

Unaudited Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2021 and 2020

Revitalist Lifestyle and Wellness Ltd.
Condensed interim consolidated statements of financial position
(Unaudited – expressed in Canadian dollars)

	March 31, 2021	December 31, 2020
	$	$
Assets		
Current		
Cash	**1,284,051**	-
Accounts receivable (Note 6)	**531,360**	-
Prepaid expenses and deposits (Note 7)	**499,113**	-
	2,314,524	-
Property and equipment (Note 8)	**11,000**	-
Right-of-use asset (Note 11)	**687,249**	
Intangible assets (Note 9)	**2,064,907**	-
	5,077,680	-
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 10)	**47,473**	4,731
Acquisition consideration payable (Note 5)	**1,977,258**	-
Lease obligations (Note 11)	**105,821**	-
	2,130,552	4,731
Long term lease obligations (Note 11)	**588,972**	-
	2,719,524	4,731
Shareholders' Equity		
Share capital (Note 13)	**6,042,199**	-
Contributed surplus	**32,582**	-
Deficit	**(3,716,746)**	(4,731)
Currency translation adjustment	**121**	-
	2,358,156	(4,731)
	5,077,680	-

Nature of business and going concern (Note 1)
Commitment (Note 16)

Approved by the Board of Directors:

"Kathryn Walker"
Kathryn Walker, Director and CEO

"Aaron Bowden"
Aaron Bowden, Director

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

Revitalist Lifestyle and Wellness Ltd.

Condensed interim consolidated statements of operations and comprehensive loss
(Unaudited – expressed in Canadian dollars)

Three Months Ended March 31,	2021	2020
	$	$
Income		
Sales	**148,482**	-
Other income	**503**	-
	148,985	-
Expenses		
Accretion of share consideration payable (Note 5)	**36,503**	
Advertising and promotion	**9,266**	-
Amortization and depreciation (Notes 8 and 9)	**62,678**	-
Amortization of right-of-use asset (Note 11)	**23,698**	
Dues and subscriptions	**835**	-
Insurance	**214**	-
Interest and bank charges	**388**	-
Meals and entertainment	**675**	-
Medication and supplies	**4,055**	-
Office and administrative	**36,768**	-
Professional fees	**50,553**	-
Salaries and wages	**214,843**	-
Share based compensation related to acquisition (Note 5)	**3,383,532**	-
Share based compensation	**32,582**	-
Utilities	**2,102**	-
	3,858,692	-
Loss before other items	**(3,709,707)**	-
Foreign exchange loss	**(2,308)**	-
Net loss for the period	**(3,712,015)**	-
Unrealized gain (loss) on translation to reporting currency	**121**	-
Comprehensive loss for the period	**(3,711,894)**	-
Loss per share (basic and diluted)	**$0.10**	-
Weighted average number of common shares outstanding	**37,949,358**	1

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

Revitalist Lifestyle and Wellness Ltd.

Condensed interim consolidated statements of changes in shareholders' equity
(Unaudited – expressed in Canadian dollars)

	Common Shares	Share Capital	Contributed Surplus	Deficit	Currency translation adjustment	Total
	#	$	$	$	$	$
Balance, December 31, 2019	1	-	-	(2,825)	-	(2,825)
Net loss for the period	-	-	-	-	-	-
Balance, March 31, 2020	1	-	-	(2,825)	-	(2,825)
Balance, December 31, 2020	25,750,001	-		(4,731)	-	(4,731)
Shares issued	5,700,000	427,500	-	-	-	427,500
Shares issuable on acquisition (Note 5)	18,715,662	5,614,699	-	-	-	5,614,699
Share based compensation	-	-	32,582	-	-	32,582
Net loss for the period	-	-	-	(3,712,015)	-	(3,712,015)
Foreign currency translation adjustment	-	-	-	-	121	121
Balance, March 31, 2021	**50,165,663**	**6,042,199**	**32,582**	**(3,716,746)**	121	**2,358,156**

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

Revitalist Lifestyle and Wellness Ltd.
Condensed interim consolidated statement of cash flows
(Unaudited – expressed in Canadian dollars)

Three months ended March 31,	2021	2020
	$	$
Cash provided by (used in):		
Operating activities		
Net loss	**(3,712,015)**	-
Add (deduct) items not affecting cash:		
Amortization and depreciation	**86,376**	-
Foreign currency translation	**121**	-
Interest and accretion	**54,176**	-
Share based compensation	**32,582**	-
Share based compensation on acquisition	**3,383,532**	-
Changes in working capital balances:		
Accounts receivable	**1,253,885**	-
Prepaid expenses and deposits	**(399,113)**	-
Accounts payable and accrued liabilities	**15,128**	-
Net cash provided by in operating activities	**714,672**	-
Investing activities:		
Cash paid on Revitalist acquisition	**(176,711)**	-
Cash obtained on acquisition	**352,417**	-
Lease payments	**(33,827)**	-
Net cash from investing activities	**141,879**	-
Financing activity:		
Proceeds from private placement	**427,500**	-
Net cash from financing activities	**427,500**	-
Net change in cash for the period	**1,284,051**	-
Cash, beginning of period	**-**	-
Cash, end of period	**1,284,051**	-

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Revitalist Lifestyle and Wellness Ltd. (formerly Dealpool Capital Corp.) (the "Company" or "Revitalist") was incorporated in the Province of British Columbia on July 6, 2018, under the Business Corporations Act of British Columbia. The Company's registered records office is located at 3200 – 650 West Georgia Street, Vancouver, British Columbia, V6B 4P7 and its head office is located at 10608 Flickenger Lane, Knoxville, TN, 37922.

These unaudited condensed interim consolidated financial statements comprise the financial statements of the Company and its legal subsidiaries, Ketamine Holdings Ltd. ("Ketamine Holdings"), Ketamine Holdings (USA) Ltd. ("Ketamine Holdings (USA)"), and Revitalist, LLC ("Revitalist, LLC").

On February 19, 2021, Revitalist acquired 100% of the outstanding shares of Ketamine Holdings (the "Acquisition"). Pursuant to the Acquisition, Revitalist issued 31,450,000 common shares to the shareholders of Ketamine Holdings. The Acquisition will result in the shareholders of Ketamine Holdings acquiring control of Revitalist. Therefore, the Acquisition, has been accounted for as an acquisition of Revitalist by Ketamine Holdings. The Acquisition has been accounted for as a reverse take-over ("RTO") as Revitalist does not meet the definition of a business as defined by International Financial Reporting Standards ("IFRS") 3, it has been accounted for as a share-based payment transaction in accordance with IFRS 2.

The Acquisition is a reverse takeover whereby, the legal subsidiary, Ketamine Holdings has been determined to have acquired control of Revitalist, and to be the acquirer for accounting purposes. In accordance with the principles of reverse takeover accounting, the Company will report the operations of Ketamine Holdings and its related historical comparatives as its continuing business, except for the legal capital shown in the condensed interim consolidated statements of changes in shareholders' equity and in Note 13, which have been adjusted to reflect the share capital of the Company.

On January 19, 2021, Ketamine Holdings incorporated a wholly owned subsidiary in Delaware, USA, Ketamine Holdings (USA). On February 16, 2021, Ketamine Holdings (USA) entered into an agreement to acquire 100% of the membership interest of Revitalist, LLC from the sole member (the "Revitalist Acquisition"). Consideration for the Revitalist Acquisition includes two times normalized revenue for the year ended December 31, 2020, increased by two times the insurance billings collected between January 1, 2021 and December 31, 2021 that relates to services performed during the year ended December 31, 2020 ("Purchase Price"). The final calculation of the Purchase Price will be made by January 16, 2022. Consideration payable in accordance with the original agreement included $150,000 USD cash on closing, and the remainder of the Purchase Price payable 50% in cash and 50% in common shares on the one year anniversary of the Revitalist Acquisition. The agreement was amended on April 13, 2021 and the consideration payable was revised to equal $150,000 cash on closing and the remainder payable in common shares on the one year anniversary of the Revitalist Acquisition. The Revitalist Acquisition was accounted for as a business combination under IFRS 3 as the assets acquired and liabilities assumed constitute a business. The transaction was accounted for using the acquisition method of accounting whereby the assets acquired and the liabilities assumed were recorded at their estimated fair value at acquisition date. The Company applied various valuation techniques in order to measure the assets acquired and the liabilities assumed in the business combination. These provisional amounts may be adjusted during the measurement period, or additional assets or liabilities may be recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Revitalist, LLC is a limited liability company organized in Nashville, Tennessee on November 18, 2017. Revitalist, LLC is located at 10608 Flickenger Lane, Knoxville, TN, 37922 and its primary business is the operation of a medical clinic specializing in Ketamine treatments.

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months.

1. NATURE OF OPERATIONS AND GOING CONCERN (cont'd)

The Company has not earned income from inception and has a cumulative deficit of $3,716,625. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities, when due, is dependent upon the Company's ability to execute its business plan which will require additional financing. The timing and availability of additional financing will be determined largely by the performance of the Company and market conditions and there is no certainty that the Company will be able to raise funds as they are required in the future.

These condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these condensed interim consolidated financial statements, then adjustments would be necessary to reflect these condensed interim consolidated financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

2. BASIS OF PREPARATION

a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. In preparation of these condensed interim consolidated financial statements, the Company has consistently applied the same accounting policies disclosed in the Company's audited annual financial statements for the year ended December 31, 2020, with the exception of the new accounting standards adopted in the current year, as described below.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on June 28, 2021.

b) Basis of measurement

These condensed interim consolidated financial statements are a continuation of the consolidated financial statements of the Company and have been prepared on a historical cost basis except for certain non-current assets and financial instruments, which are measured at fair value, as disclosed in Note 3.

The preparation of these condensed interim consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the condensed interim consolidated financial statements are disclosed in Note 3.

2. BASIS OF PREPARATION (cont'd)

c) Basis of consolidation

These unaudited condensed interim consolidated financial statements comprise the financial statements of the Company and its legal subsidiaries. Subsidiaries are those entities which the Company controls by having the power to govern the financial and operational policies of the entity. This control is generally evidenced through owning more than 50% of the voting rights or currently exercisable potential voting rights of a company's share capital. All intercompany transactions and balances have been eliminated. The Company owns 100% of the following entities:

	Percentage ownership interest	
	2021	2020
KETAMINE HOLDINGS	**100%**	0%
KETAMINE HOLDINGS (USA)	**100%**	0%
REVITALIST, LLC	**100%**	0%

d) Functional and presentation currency

Items included in the unaudited interim consolidated financial statements of the Company and its wholly owned subsidiaries are measured using the currency of the primary economic environment in which the entity operates. The functional currency of Revitalist, Ketamine Holdings, and Ketamine Holdings (USA) is the Canadian dollar. The functional currency of Revitalist, LLC, is the US dollar ("USD"). These unaudited interim consolidated financial statements are presented in Canadian dollars. Foreign currency transactions are translated into the functional currency at the exchange rate as at the date of the transaction. At each statement of financial position date, monetary assets and liabilities in foreign currencies are translated using the period end foreign exchange rate. Nonmonetary assets and liabilities in foreign currencies are translated using the historical rate. All gains and losses on translation of these foreign currency transactions are included in profit and loss. The results and financial position of a subsidiary that has a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities are translated at the closing rate at the reporting date;
ii. Income and expenses for each income statement are translated at average exchange rates for the period; and
iii. All resulting exchange differences are recognized in other comprehensive income as cumulative translation adjustments.

On consolidation, exchange differences arising from the translation of the net investment in a foreign operation are taken to accumulated other comprehensive loss. When a foreign operation is sold, such exchange differences are recognized in profit or loss as part of the gain or loss on sale.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Significant accounting estimates and judgements

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statement and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities; and
ii. inputs used in impairment calculations;

Significant accounting judgment

i. the evaluation of the Company's ability to continue as a going concern;
ii. the evaluation on whether or not an acquisition of a business is considered a business combination or an asset acquisition;
iii. assessment of indications of impairment; and
iv. the determination of categories of financial assets and financial liabilities

b) Property and equipment

Property and equipment is recorded at historical cost less related accumulated amortization and impairment losses. Cost is determined as the expenditure directly attributable to the asset at acquisition, only when it is probable that future economic benefits will flow to the Company and the cost can be reliably measured. When an asset is disposed of its carrying cost is derecognized. All repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred. The Company provides for amortization of property and equipment on a straight-line basis unless otherwise noted using the following annual rates:

Start up costs: Straight-line over useful life estimated at 15 years.

No amortization is recorded until the assets are put into use.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

c) Leases

The Company recognizes right-of-use assets and liabilities for all leases unless the lease term is twelve months or less or the underlying asset has a low value. For leases where the Company is the lessee, it recognizes a right-of-use asset and a lease liability at inception using the Company's incremental borrowing rate. Right-of-use assets are amortized over the term of the lease and the lease liability is recorded at amortized cost for its clinic premises leases previously classified as operating leases.

d) Revenue recognition

The Company generates revenue primarily from the provision of psychotherapy services. The Company uses the following five-step contract-based analysis of transactions to determine if, when and how much revenue can be recognized: 1. Identify the contract with a customer; 2. Identify the performance obligation(s) in the contract; 3. Determine the transaction price; 4. Allocate the transaction price to the performance obligation(s) in the contract; and 5. Recognize revenue when or as the Group satisfies the performance obligation(s). Patient service revenues are recognized over a period of time as performance obligations are completed. Payment of the transaction price for patient services are typically due at the time the services are rendered. Patient service revenues are measured at the net patient service revenues received or receivable, which includes contractual allowances and discounts. In circumstances where the net patient service revenues have not yet been received, the amount of revenue recognized is estimated based on an expected value approach where management considers such variables as the average of previous net service revenues received by the applicable payor and fees received by other patients for similar services and management's best estimate leveraging industry knowledge and expectations of third-party payors' fee schedules. Third-party payors include federal and state agencies (under the Medicare programs), managed care health plans and commercial insurance companies.

e) Income taxes

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

f) Financial instruments

The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value plus, in the case of financial assets not at fair value through profit and loss ("FVTPL") transaction costs.

Financial assets are subsequently measured at either:

i. amortized cost;
ii. fair value through other comprehensive income ("FVTOCI"); or
iii. at fair value through profit or loss ("FVTPL").

Financial liabilities are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost.

The following table summarizes the classification of the Company's financial instruments under IFRS 9:

	IFRS 9 Classification
Financial assets	
Cash	FVTPL
Accounts receivable	Amortized cost
Financial liabilities	
Accounts payable	Amortized cost
Lease liabilities	Amortized cost
Shares consideration payable	FVTPL

IFRS 9 uses an expected credit loss impairment model. The impairment model is applicable to financial assets measured at amortized cost where any expected future credit losses are provided for, irrespective of whether a loss event has occurred as at the reporting date.

g) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and common share warrants are recognized as a deduction from equity. Common shares issued for non-monetary consideration are measured based on their market value at the date the common shares are issued.

The Company has adopted the relative fair value method with respect to the measurement of common shares and warrants issued as equity units. The relative fair value method requires an allocation of the net proceeds received based on the pro rata relative fair value of the components. If and when the warrants are ultimately exercised, the applicable amounts are transferred from reserve for warrants to share capital.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

h) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings per share is determined by adjusting the earnings attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive. Basic and diluted loss per share is the same for the periods presented.

i) Impairment of long-lived assets

Long-lived assets, including intangible assets are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit, or "CGU"). The recoverable amount of an asset or a CGU is the higher of its fair value, less costs to sell, and its value in use. If the carrying amount of an asset exceeds its recoverable amount, an impairment charge is recognized immediately in profit or loss by the amount by which the carrying amount of the asset exceeds the recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the lesser of the revised estimate of recoverable amount, and the carrying amount that would have been recorded had no impairment loss been recognized previously.

j) Intangible assets

Intangible assets with finite useful lives are comprised of patient lists and recorded at cost less accumulated amortization and accumulated impairment losses. They are amortized over their estimated useful life of 2 years. Estimated useful lives of intangible assets are the shorter of the economic life and the period the right is legally enforceable. The assets' useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Intangible assets with indefinite useful lives are comprised of the Revitalist trademark and brand and are carried at cost less accumulated impairment losses. Intangible assets with indefinite lives are not amortized but are tested annually for impairment. Any impairment of intangible assets is recognized in the statement of operations and comprehensive loss but increases in intangible asset values are only recognized to the extent that they reverse any previously recognized impairment losses.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

k) Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Share-based compensation expense relating to deferred share units is accrued over the vesting period of the units based on the quoted market price. As these awards can be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price.

l) Business acquisitions

The Company assesses whether an acquisition should be accounted for as an asset acquisition or a business combination under IFRS 3 Business Combinations. This assessment requires management to make judgments on whether the assets acquired, and liabilities assumed, constitute a business as defined in IFRS 3 and if the integrated set of activities, including inputs and processes acquired, is capable of being conducted and managed as a business and the Company obtains control of the business inputs and processes.

4. ADOPTION OF NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

New accounting standards adopted in the current year

On January 1, 2021, the Company adopted amendments to IFRS 2, "Share-based Payment". The amendments provide clarification on how to account for certain types of share-based transactions. The adoption of this amendment did not have any impact on the Company's unaudited condensed interim consolidated financial statements.

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

(Unaudited – expressed in Canadian dollars)

5. REVERSE TAKEOVER AND BUSINESS COMBINATION

Revitalist Acquisition

On February 16, 2021, Ketamine Holdings (USA) entered into an agreement to acquire 100% of the membership interest of Revitalist, LLC (the "Revitalist Acquisition").

Consideration for the Revitalist Acquisition includes two times normalized revenue for the year ended December 31, 2020, increased by two times the insurance billings collected between January 1, 2021 and December 31, 2021 that relates to services performed during the year ended December 31, 2020 ("Purchase Price"). The final calculation of the Purchase Price will be made by January 16, 2022. Consideration is payable as follows: $150,000 USD cash on closing, and the remainder of the Purchase Price payable in common shares on the one year anniversary of the Revitalist Acquisition. Estimated future consideration payable was determined as two times the present value of audited 2020 revenue of Revitalist, LLC, plus an estimate of insurance billing to be collected between January 1, 2021 and December 31, 2021 that relates to services performed during the year ended December 31, 2020. Insurance billings were estimated using a weighted average probability of a range of values which may be collected. The final amount of insurance collected may differ from this estimate.

The Revitalist Acquisition was accounted for as a business combination as the assets acquired and liabilities assumed constitute a business. The transaction was accounted for using the acquisition method of accounting whereby the assets acquired, and the liabilities assumed were recorded at their estimated fair value at the acquisition date. The Company applied various estimates and valuation techniques in order to measure the assets acquired and the liabilities assumed in the business combination. These provisional amounts may be adjusted during the measurement period, or additional assets or liabilities may be recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

The allocation of the components of total consideration to the net assets acquired was as follows:

Consideration	$
Acquisition consideration payable	1,940,755
Cash consideration paid	190,260
	2,131,015

Net assets acquired	$
Cash	13,452
Accounts receivable	3,455
Property and equipment	11,315
Right-of-use asset	717,109
Customer list	999,350
Brand and trademark	1,128,016
Accounts payable and accrued liabilities	(24,573)
Lease obligations	(717,109)
Total net assets acquired	2,131,015

The Company recorded acquisition consideration payable accretion expense of $36,503 during the period bringing the liability to $1,977,258 as at March 31, 2021.

(Unaudited – expressed in Canadian dollars)

5. REVERSE TAKEOVER AND BUSINESS COMBINATION (cont'd)

Ketamine Holdings Acquisition

On February 19, 2021, Revitalist acquired 100% of the outstanding shares of Ketamine Holdings and issued 31,450,000 common shares to the shareholders of Ketamine Holdings. The Acquisition does not constitute a business combination under IFRS 3 Business Combinations as Revitalist did not meet the definition of a business prior to the transaction. Accordingly, the Acquisition has been accounted for as an acquisition by Ketamine Holdings of the Company's net assets. In accordance with the principles of reverse takeover accounting, Ketamine Holdings will report the operations and its related historical comparatives as its continuing business.

The acquisition date fair value of the consideration was estimated based on the net asset value of the Company using the last financing price in Revitalist as follows:

	$
Consideration paid	
Common shares issued (18,715,662 common shares at $0.30)	5,614,699
Assets (liabilities) acquired	
Cash	352,417
Prepaid expenses and deposits	100,000
Accounts receivable	1,781,791
Accounts payable and accrued liabilities	(3,040)
Net assets acquired	2,231,167
Acquisition expense – Share based compensation	3,383,532

The share based compensation represents the services and knowledge related to the expertise that the Ketamine Holdings brings to the company.

6. ACCOUNTS RECEIVABLE

	March 31, 2021	December 31, 2020
	$	$
Accounts receivable	**520,000**	-
GST and taxes recoverable	**11,360**	-
	531,360	-

Accounts receivable totaling $520,000 was collected subsequent to March 31, 2021.

7. PREPAID EXPENSES AND DEPOSITS

	March 31, 2021	December 31, 2020
	$	$
Prepaid marketing and professional fees	**482,200**	
Lease deposit paid	**16,913**	-
	499,113	-

(Unaudited – expressed in Canadian dollars)

8. PROPERTY AND EQUIPMENT

	Leasehold Improvements
	$
Cost	
Balance, December 31, 2020	-
Additions	11,218
Balance, March 31, 2021	11,218
Depreciation	
Balance, December 31, 2020	-
Additions	218
Balance, March 31, 2021	218
Balance, December 31, 2020	**-**
Balance, March 31, 2021	**11,000**

9. INTANGIBLE ASSETS

	Customer List	Brand and Trademark	Total
	$	$	$
Cost			
Balance, December 31, 2020	-	-	-
Additions	999,350	1,128,016	2,127,366
Balance, March 31, 2021	999,350	1,128,016	2,127,366
			-
Depreciation			
Balance, December 31, 2020	-	-	-
Additions	24,984	-	24,984
Balance, March 31, 2021	24,984	-	24,984
Balance, December 31, 2020	**-**	**-**	**-**
Balance, March 31, 2021	**974,366**	**1,128,016**	**2,102,382**

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2021	December 31, 2020
	$	$
Trade accounts payable	**4,731**	4,731
Accrued liabilities	**20,713**	-
Payroll liabilities	**22,029**	-
	47,473	4,731

(Unaudited – expressed in Canadian dollars)

11. RIGHT OF USE ASSET AND LEASE LIABILITY

	Right of Use Asset
	$
Cost	
Balance, December 31, 2020	-
Additions	710,947
Balance, March 31, 2021	710,947
Depreciation	
Balance, December 31, 2020	-
Additions	23,698
Balance, March 31, 2021	23,698
Balance, December 31, 2020	**-**
Balance, March 31, 2021	**687,249**

The Company's right-of-use assets consist of its clinic premises lease.

The following is the continuity of lease liabilities, for the period ended March 31, 2021:

	March 31, 2021
	$
Opening balance, December 31, 2020	-
Assumed at Acquisition	710,947
Additions	-
Lease payments	(33,827)
Interest expense on lease liabilities	17,673
	694,793
Current portion	**105,821**
Long-term portion	**588,972**

As at March 31, 2021, the minimum lease payments for the lease liabilities are as follows:

Year ending:	
2021	152,220
2022	202,960
2023	202,960
2024	202,960
2025	202,960
2026	16,913
	980,973
Less: Interest expense on lease liabilities	(286,180)
Total present value of minimum lease payments	**694,793**

Upon acquisition, the Company recognized a right-of-use asset of $710,947 and lease liability of $710,947. When measuring lease liability, the Company's incremental borrowing rate applied was 15% per annum.

(Unaudited – expressed in Canadian dollars)

12. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel compensation

Key management is comprised of the Company's directors and executive officers. The Company incurred the following key management compensation charges during the three months ended March 31, 2021 and 2020:

	2021	2020
	$	$
Salaries, bonuses, fees, and benefits	**28,846**	-
Share-based compensation	**-**	-
	28,846	-

As at March 31, 2021, accounts payable includes $12,575 owing to management personnel (December 31, 2020 - nil).

On February 12, 2021, Revitalist, LLC entered into an employment agreement with the CEO of the Company. The term of the contract is for one year with successive automatic renewals for twelve months unless terminated by either party. The CEO will receive base compensation of $250,000 USD per year and is eligible to receive a bonus at the discretion of the Company.

13. SHARE CAPITAL

Authorized Share Capital

The Company has an unlimited number of common shares without par value authorized for issuance. As at March 31, 2021, the Company had 50,165,663 common shares issued and outstanding.

Share Transactions

On February 3, 2021, The Company closed a private placement and issued 5,700,000 common shares for proceeds of $427,500.

On February 19, 2021, the Company issued 18,715,662 common shares per the transaction described in Note 5.

Stock option plan

The Company has adopted a rolling incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to Directors, officers, employees or consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 15% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

(Unaudited – expressed in Canadian dollars)

13. SHARE CAPITAL (cont'd)

Options

On February 17, 2021, the Company granted a total of 3,050,000 incentive stock options to certain officers, directors, and other eligible persons of the Company. The options are exercisable, subject to vesting provisions, over a period of five years at a price of 0.30 per share. Options vest 50% on February 17, 2022 and the remaining 50% on February 17, 2023.

The fair value of the options granted during the period using the Black Scholes option pricing model was $830,415. The following assumptions were used: exercise price of 0.30, estimated volatility of 150% based on comparable companies, expected life of 5 years and a risk-free rate of 0.43%.

Movements in the number of options outstanding and their related weighted average exercise prices are as follows:

	Number of options	Weighted average exercise price $
Outstanding, December 31, 2020	-	-
Granted	3,050,000	0.30
Expired	-	-
Outstanding, March 31, 2021	3,050,000	0.30

The following summarizes information about the outstanding stock options exercisable to acquire common shares of the Company as at March 31, 2021:

Outstanding			Exercisable		
Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price $	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price $
3,050,000	4.9	0.30	-	4.9	0.30

(Unaudited – expressed in Canadian dollars)

14. FINANCIAL INSTRUMENTS AND RISKS

Fair values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at March 31, 2021, as follows:

		March 31, 2021		
	Carrying value $	Level 1 $	Level 2 $	Level 3 $
Cash	1,284,051	1,284,051	-	-
Acquisition consideration payable	-	-	-	(1,977,258)

		December 31, 2020		
	Carrying value $	Level 1 $	Level 2 $	Level 3 $
Cash	-	-	-	-
Acquisition consideration payable	-	-	-	-

The fair values of other financial instruments, which include amounts receivable, deposits, amounts payable and lease liabilities approximate, approximate their carrying values due to the relatively short-term maturity of these instruments.

The fair value of acquisition consideration payable was determined using a present value of a probability weighted average of expected future cash outflows.

The Company's financial instruments are exposed to certain financial risks, including credit, liquidity, currency and interest rate risk.

Credit risk

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure on any outstanding accounts receivable. The carrying amount of financial assets represents the maximum credit exposure.

Currency risk

Currency risk is the risk that changes in foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The functional currency of Revitalist, LLC is the US Dollar and the majority of transactions are transacted in the US Dollar. In addition, all financial liabilities for Revitalist, LLC are denominated in the US Dollar. The Company does not undertake currency hedging activities to mitigate its foreign currency risk. The impact on the Company's profit or loss resulting from a 10% fluctuation in foreign exchange rates would be approximately $19,000.

Interest rate risk

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
(ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

14. FINANCIAL INSTRUMENTS AND RISKS (cont'd)

Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature and maturity. The Company's amounts due to related parties are non-interest bearing.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

15. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of all components of shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities, as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the period ended March 31, 2021.

16. COMMITMENTS

The Company is obligated to issue common shares pursuant to the Revitalist Acquisition (Note 5). The final purchase price payable in USD will be converted to Canadian dollars ("Canadian Price") on February 16, 2022 and the number of common shares issued shall be determined by dividing the Canadian Price by the preceding 20-day volume weighted average share price of the Shares. The volume weighted average share price will be determined as the quotient of the sum of the dollar values traded over the preceding 20 days divided by the total shares traded.

<u>SCHEDULE "B"</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

[See attached]

BACKGROUND

The following management discussion and analysis ("MD&A") of the results of operations and financial condition should be read in conjunction with the audited financial statements of Dealpool Capital Corp. (the "Company" or "The Company") for the year ended December 31, 2020, and accompanying notes thereto ("the Financial Statements"). The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are presented in Canadian dollars unless noted otherwise. The MD&A was prepared on June 3, 2021.

CAUTIONARY NOTE REGARDING FORWARDING LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future expansion, business goals, anticipated business developments and the timing thereof, regulatory compliance, sufficiency of working capital, business and financing plans, and other forward-looking statements including but not limited to information concerning intentions, plans and future actions of the Company.

In connection with the forward-looking information contained in this Management Discussion and Analysis, the Company has made assumptions about the Company's ability to acquire assets or businesses; and operate in the future without any regulation or law imposed which would prevent the Company from operating its business.

The forward-looking information in this MD&A reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

DESCRIPTION OF BUSINESS

Dealpool Capital Corp. (the "Company" or "The Company") was incorporated in the Province of British Columbia on July 6, 2018, under the Business Corporations Act of British Columbia. The Company's head office is located at 3200 – 650 West Georgia Street, Vancouver, British Columbia, V6B 4P7.

The Company was formed for the primary purpose of completing a Public Listing ("Listing") on the Canadian Securities Exchange (the "Exchange"). The Company's primary business would be to identify, evaluate and acquire assets, properties or businesses for the Listing.

(All amounts expressed in Canadian dollars, unless otherwise stated)

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	December 31, 2020	December 31, 2019	June 30, 2020	June 30, 2019
	$	$	$	$
Total revenue	-	-	-	-
Net loss	(498)	(608)	-	-
Basic and diluted loss per share	(498)	(608)	-	-

	September 30, 2020	September 30, 2019	March 31, 2020	March 31, 2019
	$	$	$	$
Total revenue	-	-	-	-
Net loss	-	-	-	-
Basic and diluted loss per share	-	-	-	-

LIQUIDITY AND CAPITAL RESOURCES

The Company has not commenced earning revenue and has limited history. The Company is reliant on external financing to take advantage of growth opportunities and its ability to continue as a going concern is dependent on the Company's ability to identify and acquire profitable assets, properties and businesses.

At December 31, 2020, the Company had a working capital deficit of $3,223. At December 31, 2019, the Company had a working capital deficit of 2,725.

The Company did not generate any cash through operating, investing or financing activities.

OUTSTANDING SHARE DATA

The Company issued 10,371,637 special warrants for subscription proceeds receivable of $259,291 during the year ended December 31, 2020. Each special warrant entitles the holder to one common share of the Company which is exercisable on the date that is the earlier of the fifth business day after a public listing and four months after the closing date of December 1, 2020. There were no share issuances during the year ended December 31, 2019.

(All amounts expressed in Canadian dollars, unless otherwise stated)

RESULTS OF OPERATIONS

Operating revenues for the year ended December 31, 2020 and 2019, totaled $nil.

Operating expenses for the year ended December 31, 2020, totaled $498 and consisted of general and administrative expenses (2019 – 608).

The Company's operations are in their infancy and no comparative or trend discussion is relevant.

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	December 31, 2020	**December 31, 2019**
	$	**$**
Total revenue	$nil	$nil
Net loss	($498)	($608)
Basic and diluted loss per share	($498)	($608)

Total assets of the company totaled $nil for December 31, 2020 (2019 - $nil).

RELATED PARTY TRANSACTIONS

There were no related party transactions noted.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company has prepared the accompanying audited annual financial statements using accounting policies consistent with IFRS. Significant accounting policies are described in Note 2 of the Company's annual financial statements.

FINANCIAL INSTRUMENTS

Financial instruments are described in Note 6 of the Financial Statements.

OFF-BALANCE SHEET TRANSACTIONS

The Company has not entered into any significant off-balance sheet arrangements or commitments.

SUBSEQUENT EVENTS

Name Change

The Company changed its name to Revitalist Lifestyle and Wellness Ltd on January 19, 2021.

Acquisition of Ketamine Holdings Ltd.

On February 19, 2021, the Company acquired 100% of the outstanding shares of Ketamine Holdings Ltd. ("Ketamine Holdings") through a share exchange agreement. Pursuant to the acquisition, the Company issued 31,450,000 common shares to the former shareholders of Ketamine Holdings at a 1:1 share exchange ratio. Upon completion of the transaction, the former shareholders of Ketamine Holdings received a controlling interest in the Company.

For accounting purposes, Dealpool Capital Corp. is considered the acquiree and Ketamine Holdings Ltd. is the acquirer. The acquirer was determined by identifying the entity with the largest portion of voting rights in the combined entity. After the completion the transaction, the legal parent company is Dealpool Capital Corp. For financial reporting purposes, the Company is considered a continuation of Ketamine Holdings Ltd., the legal subsidiary, except with regard to authorized and issued share capital, which is that of Dealpool Capital Corp, the legal parent.

The Company will continue to operate a medical clinic in Knoxville Tennessee through the wholly owned subsidiary of Ketamine Holdings Ltd., Ketamine Holdings (USA) Ltd.

Private Placements

On February 1, 2021, the Company completed a private placement issuing 1,950,000 common shares for gross proceeds of $97,500.

On February 12, 2021, the Company completed a private placement issuing 6,394,025 common shares for gross proceeds of $1,918,208.

Share Compensation Plan.

On February 17, 2021, the Company adopted a Stock Compensation Plan ("Plan") for directors, officers, employees and consultants. The company may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors, buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 15% of the total number of issued and outstanding shares on a non-diluted basis.

Grant of Stock Options

On February 17, 2021, the Company granted 3,050,000 options to various officers, directors and consultants.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

BACKGROUND

The following management discussion and analysis ("MD&A") of the results of operations and financial condition should be read in conjunction with the audited financial statements of Ketamine Holdings Ltd. (formerly Black Widow Capital Corp.) (the "Company" or "The Company") for the year ended December 31, 2020, and accompanying notes thereto ("the Financial Statements"). The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are presented in Canadian dollars unless noted otherwise. The MD&A was prepared on June 3, 2021.

CAUTIONARY NOTE REGARDING FORWARDING LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future expansion, business goals, anticipated business developments and the timing thereof, regulatory compliance, sufficiency of working capital, business and financing plans, and other forward-looking statements including but not limited to information concerning intentions, plans and future actions of the Company.

In connection with the forward-looking information contained in this Management Discussion and Analysis, the Company has made assumptions about the Company's ability to acquire assets or businesses; and operate in the future without any regulation or law imposed which would prevent the Company from operating its business.

The forward-looking information in this MD&A reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

DESCRIPTION OF BUSINESS

Ketamine Holdings Ltd. was incorporated in the Province of British Columbia on July 6, 2018, under the Business Corporations Act of British Columbia. The Company's head office islocated at 3200 – 650 West Georgia Street, Vancouver, British Columbia, V6B 4P7.

(All amounts expressed in Canadian dollars, unless otherwise stated)

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	December 31, 2020	December 31, 2019	September 30, 2020	September 30, 2019
	$	$	$	$
Total revenue	-	-	-	-
Net loss	(1,906)	(2,825)	-	-
Basic and diluted loss per share	(1,906)	(2,825)	-	-

	June 30, 2020	June 30, 2019	March 31, 2020	March 31, 2019
	$	$	$	$
Total revenue	-	-	-	-
Net loss	-	-	-	-
Basic and diluted loss per share	-	-	-	-

LIQUIDITY AND CAPITAL RESOURCES

The Company has not commenced earning revenue and has limited history. The Company is reliant on external financing to take advantage of growth opportunities and its ability to continue as a going concern is dependent on the Company's ability to identify and acquire profitable assets, properties and businesses.

At December 31, 2020, the Company had working capital deficit of $4,731, compared to December 31, 2019 of $2,825.

The Company did not generate any cash through operating, investing or financing activities during the current and prior year.

OUTSTANDING SHARE DATA

The Company's authorized capital consists of an unlimited number of common shares without par value. As at December 31, 2020 there were 25,750,001 issued and outstanding common shares (2019 – 1).

The Company issued 25,750,000 common shares for proceeds receivable of $2,575 during the year ended December 31, 2020. There were no share issuances during the year ended December 31, 2019.

(All amounts expressed in Canadian dollars, unless otherwise stated)

RESULTS OF OPERATIONS

Operating revenues for the year ended December 31, 2020, totaled $nil (2019 - $nil).

Operating expenses for the year ended December 31, 2020, totaled $1,906 (2019 - $2,825) and consisted of general and administrative expenses. The Company's operations are in their infancy and no comparative or trend discussion is relevant.

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	December 31, 2020	**December 31, 2019**
	$	**$**
Total revenue	$nil	$nil
Net loss	($1,906)	($2,825)
Basic and diluted loss per share	($0.00)	($2,825)

Total assets of the company totaled $nil for December 31, 2020 and 2019.

RELATED PARTY TRANSACTIONS

None.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company has prepared the accompanying audited annual financial statements using accounting policies consistent with IFRS. Significant accounting policies are described in Note 2 of the Company's annual financial statements.

FINANCIAL INSTRUMENTS

Financial instruments are described in Note 6 of the Financial Statements.

OFF-BALANCE SHEET TRANSACTIONS

The Company has not entered into any significant off-balance sheet arrangements or commitments.

SUBSEQUENT EVENTS

Private Placement
On February 3, 2020, the Company issued 5,700,000 common shares for gross proceeds of $427,500.

Incorporation of a Subsidiary

On January 19, 2021, the Company incorporated a wholly owned subsidiary in Delaware, USA, Ketamine Holdings (USA) Ltd.

Acquisition of a Business

On February 16, 2021, Ketamine Holdings USA Ltd ("Ketamine Holdings USA") entered into an agreement to acquire 100% of the membership interest of Revitalist, LLC from the sole member (the "Revitalist Acquisition"). Consideration for the Revitalist Acquisition includes two times normalized revenue for the year ended December 31, 2020, increased by two times the insurance billings collected between January 1, 2021 and December 31, 2021 that relates to services performed during the year ended December 31, 2020 ("Purchase Price"). The final calculation of the Purchase Price will be made by January 15, 2022 and is payable in cash and common shares of the Company. Cash consideration of $150,000 USD was payable on closing and the remainder of the Purchase Price is payable in common shares on the one-year anniversary of the Revitalist Acquisition.

The Revitalist Acquisition will be accounted for as a business combination as the assets acquired and liabilities assumed constitute a business. The transaction will be accounted for using the acquisition method of accounting whereby the assets acquired and the liabilities assumed will be recorded at their estimated fair value at the measurement date of February 16, 2021 in the records of Ketamine Holdings USA.

Acquisition by Revitalist Lifestyle and Wellness Ltd.

On February 19, 2021, the shareholders of the Company completed share exchange agreement ("Share Exchange") with Revitalist Lifestyle and Wellness Ltd ("Revitalist Lifestyle"). After completion of the Share Exchange, the Company became a wholly owned subsidiary of Revitalist Lifestyle and Wellness Ltd. Upon completion of the Share Exchange, the former shareholders of the Company received a controlling interest in the Revitalist Lifestyle and Wellness ltd. and the acquisition will be treated as a reverse takeover transaction with Ketamine Holdings Ltd. considered the acquirer. The total consideration for the Ketamine Holdings Acquisition consisted of 31,450,000 Shares of Revitalist Lifestyle which were issued to the former shareholders of Ketamine Holdings on closing.

For accounting purposes, Revitalist Lifestyle and Wellness Ltd. is considered the acquiree and Ketamine Holdings Ltd. is the acquirer. The acquirer was determined by identifying the entity with the largest portion of voting rights in the combined entity. After the completion the transaction, the legal parent company is Revitalist Lifestyle and Wellness Ltd. For financial reporting purposes, the Company is considered a continuation of Ketamine Holdings Ltd., the legal subsidiary, except with regard to authorized and issued share capital, which is that of Revitalist Lifestyle and Wellness Ltd., the legal parent.

The Company will continue to operate a medical clinic in Knoxville Tennessee through Ketamine Holdings (USA) Ltd.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

BACKGROUND

The following management discussion and analysis ("MD&A") of the results of operations and financial condition should be read in conjunction with the audited financial statements of Revitalist, LLC. (the "Company" or "the Company") for the year ended December 31, 2020, and accompanying notes thereto (the "Financial Statements"). The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are presented in US dollars unless noted otherwise. The MD&A was prepared on June 3, 2021.

CAUTIONARY NOTE REGARDING FORWARDING LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future expansion, business goals, anticipated business developments and the timing thereof, regulatory compliance, sufficiency of working capital, business and financing plans, and other forward-looking statements including but not limited to information concerning intentions, plans and future actions of the Company.

In connection with the forward-looking information contained in this Management Discussion and Analysis, the Company has made assumptions about the Company's ability to acquire assets or businesses; and operate in the future without any regulation or law imposed which would prevent the Company from operating its business.

The forward-looking information in this MD&A reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

DESCRIPTION OF BUSINESS

Revitalist, LLC (the "Company") is a limited liability company and was organized in Nashville, Tennessee on November 18, 2017. The Company's head office is located at 10608 Flickenger Lane, Knoxville, TN, 37922. The Company's primary business is the operation of a medical clinic.

(All amounts expressed in US dollars, unless otherwise stated)

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	December 31, 2020	December 31, 2019	December 31, 2018
	$	$	$
Total revenue	$814,636	$685,516	$245,903
Non-current financial liabilities	$nil	$nil	$nil
Net income (loss)	$75,443	$17,650	($23,173)
Basic and diluted income (loss) per member unit	$75,443	$17,650	($23,173)

Total assets of the company totaled $86,886 as at December 31, 2020 (2019- $42,077).

CASH PROVIDED BY OPERATING ACTIVITIES

For the year ended December 31, 2020, cash flows used in operating activities amounted to $4,937 resulting from net income of $75,443, changes in non-cash items of -$51,778 and changes in working capital balances of -$28,602.

For the year ended December 31, 2019, cash flows provided by operating activities amounted to $21,189. Cash flows resulted from a net income of $17,650, changes in non-cash items of $2,819 and changes in working capital balances of $720.

CASH USED IN INVESTING ACTIVITIES

For the year ended December 31, 2020, cash flows used in investing activities amounted to $59,777 (2019 – 10,809) related to the purchase of property and equipment for the clinic.

CASH PROVIDED BY FINANCING ACTIVIES

For the year ended December 31, 2020, cash flows provided by financing activities amounted to $55,016 as a result of a loan received during the year. There were no financing activities for the year ended December 31, 2019.

RESULTS OF OPERATIONS

For the year ended December 31, 2020, the Company had a net income of $75,443 (2019: $17,650). The variance between the comparative periods is mainly due to changes in other income resulting from a one time loan forgiveness and increased sublease revenue received in 2020.

(All amounts expressed in US dollars, unless otherwise stated)

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	December 31, 2020	December 31, 2019	September 30, 2020	September 30, 2019
	$	$	$	$
Total revenue	227,109	203,251	223,521	160,755
Net income and comprehensive income	33,318	4,941	21,124	4,236
Basic and diluted income per member unit	33,318	4,941	21,124	4,236

	June 30, 2020	June 30, 2019	March 31, 2020	March 31, 2019
	$	$	$	$
Total revenue	204,348	154,057	159,658	167,453
Net income and comprehensive income	5,912	4,060	15,089	4,413
Basic and diluted income per member unit	5,912	4,060	15,089	4,413

FOURTH QUARTER RESULTS OF OPERATIONS

During the fourth quarter ended December 31, 2020, the Company recorded a net income of $33,318 as compared to $4,941 in the fourth quarter ended December 31, 2019. Increased income is attributable to additional patient and sublease revenue during the quarter.

LIQUIDITY AND CAPITAL RESOURCES

The Company generates sufficient cash flow to operate its business, take advantage of growth opportunities and continue as a going concern.

As at December 31, 2020, the Company had working capital of $17 compared to a deficit as at December 31, 2019 of $18,887.

OUTSTANDING MEMBER UNIT DATA

The Company has an unlimited number of member units without par value authorized for issuance. As at December 31, 2020 the Company had 1 member unit outstanding (2019 – 1). There were no member units issued during the years ended December 31, 2020 and 2019.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount. All related party transactions described below have occurred in the normal course of operations and were measured at the exchange amount.

Key management personnel consist of officers and directors of the Company. The Company incurred $119,400 in management compensation for the year ended December 31, 2020 (2019 - $131,848). On February 12, 2021, the Company entered into an employment agreement with Kathryn Walker. See Subsequent Events.

Other related party transactions
The Company paid $90,000 (2019-$32,500) rent expenses to a company controlled by the CEO and the owner of the Company (the "Landlord"). On February 16, 2021, the Company entered into a commercial lease agreement with the Landlord for a term of 5 years with rent payable at $13,450 per month. See Subsequent Events.

As of December 31, 2020, the balance owing from management personnel totaled $1,000. As at December 31, 2019, the balance owing to management personnel totaled $34,172.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company has prepared the accompanying audited annual financial statements using accounting policies consistent with IFRS. Significant accounting policies are described in Note 2 of the Company's annual financial statements.

FINANCIAL INSTRUMENTS

Financial instruments are described in Note 7 of the Financial Statements.

OFF-BALANCE SHEET TRANSACTIONS

The Company has not entered into any significant off-balance sheet arrangements or commitments.

SUBSEQUENT EVENTS

Acquisition

On February 16, 2021, Ketamine Holdings USA Ltd ("Ketamine Holdings USA") entered into an agreement to acquire 100% of the membership interest of Revitalist, LLC from the sole member (the "Revitalist Acquisition"). This agreement was subsequently amended on April 13, 2021. Consideration for the Revitalist Acquisition includes two times normalized revenue for the year ended December 31, 2020, increased by two times the insurance billings collected between January 1, 2021 and December 31, 2021 that relates to services performed during the year ended December 31, 2020 ("Purchase Price"). The final calculation of the Purchase Price will be made by January 15, 2022 and is payable in cash and in common shares of the Company. Cash consideration of $150,000 USD is payable on closing and the remainder of the Purchase Price is payable in common shares on the one year anniversary of the Revitalist Acquisition. Upon completion of the Revitalist Acquisition, Revitalist, LLC will become a wholly owned subsidiary of Ketamine Holdings USA. The Revitalist Acquisition will be accounted for as a business combination as the assets acquired and liabilities assumed constitute a business. The transaction will be accounted for using the acquisition method of accounting whereby the assets acquired and the liabilities assumed will be recorded at their estimated fair value at the measurement date of February 16, 2021 in the records of Ketamine Holdings USA.

Employment Agreement

On February 12, 2021, the Company entered into an employment agreement with Kathryn Walker. The term of the contract is for one year with successive automatic renewals for twelve months unless terminated by either party. Kathryn will receive base compensation of $250,000 USD per year and is eligible to receive a bonus at the discretion of the Company.

Commercial Lease Agreement

On February 16, 2021, the Company entered into a commercial lease agreement for the Knoxville clinic space. The term of the lease is for an initial five years, plus one five year renewal option, with rent payable at $13,450 per month.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Revitalist Lifestyle and Wellness Ltd.

(formerly Dealpool Capital Corp.)

Management Discussion & Analysis

For the Three Months Ended March 31, 2021

Date: June 28, 2021

General

The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of Revitalist Lifestyle and Wellness Ltd. ("Revitalist" or the "Company") and should be read in conjunction with the condensed interim consolidated financial statements ("Financial Statements") and accompanying notes for the three months ended March 31, 2021. The Financial Statements, together with the following MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Company, as well as forward-looking statements relating to future performance. The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and include the operating results of the Company. All amounts are expressed in Canadian dollars unless noted otherwise.

Management's Responsibility

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are responsible to ensure that this MD&A and related filings do not contain any untrue statements of material fact, or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by this MD&A and related filings. The Board of Directors approved the MD&A on June 28, 2021, together with the condensed interim consolidated financial statements for the three months ended March 31, 2021 and ensured that management has discharged its financial responsibilities.

Forward-Looking Statements

Information set forth in this MD&A may involve forward-looking statements within the meaning of Canadian securities laws. These statements relate to future events or future performance and reflect management's expectations regarding the Company's growth, results of operations, performance, and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, statements we make regarding financing, and corporate plans relating to the potential acquisitions are "forward-looking statements." Forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "estimates", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events, or results "may", "could", "would", "might", or "will" be taken, occur or be achieved.

Forward-looking statements in this MD&A include, but are not limited to, statements about the following:

- the business and operations of the Company and its subsidiaries;
- our ability to raise the financing necessary for our operations;
- the duration and effects of COVID-19 and any other pandemics on the Company's workforce, business, operations, and financial condition;
- our expected future loss and accumulated deficit levels;
- our projected financial position and estimated cash burn rate;
- our requirements for, and the ability to obtain, future funding on favorable terms or at all;
- the acceptance in the medical community of ketamine and other psychedelic substances as effective treatment for depression, PTSD, addiction, and other mental health conditions;
- patient acceptance and referrals to the Company's clinics;
- the approval of regulatory bodies of psychedelic substances other than ketamine, including MDMA and psilocybin, for the treatment of various health conditions;

- the ability of the Company to secure qualified employees, contractors, and other required personnel;
- the ability of new clinics to offer technology-enabled, ketamine-enhanced psychotherapy, psychedelic-enhanced psychotherapy, and psychedelic-integration psychotherapy services;
- the ability of the Company to develop proper protocols to incorporate the use of additional psychedelic medicines as they are legalized and approved for use;
- our ability to strictly comply with federal, provincial, local, and regulatory agencies in Canada;
- our ability to strictly comply with regulatory agencies in the United States;
- our continuation of strategic collaborations;
- our strategy to acquire and build new clinics; and
- our ability to secure and maintain a competitive advantage.

These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events, or developments to be materially different from any future results, events or developments expressed or implied by such forward looking statements. Such risks and uncertainties include, among others, the following:

- the requirement for additional financing, uncertainty as to our ability to raise additional funding to support operations, and the effect of capital market conditions and other factors on capital availability;
- volatility in the capital markets;
- the Company's limited operating history and lack of historical profits;
- competition from other clinics;
- substantial fluctuation of losses from quarter to quarter and year to year due to numerous external risk factors, and anticipation that we will continue to incur significant losses in the future;
- dependence on obtaining and maintaining regulatory approvals, including acquiring and renewing federal, provincial, state, municipal, local or other licenses, developments and changes in laws and regulations, including increased regulation of the Company's industries and the capital markets;
- economic and financial conditions;
- engaging in activities that could be later determined to be illegal under domestic or international laws;
- failure to obtain the necessary shareholder, government, or regulatory approvals, including that of the Canadian Securities Exchange ("CSE");
- failure to retain, secure and maintain key personnel and strategic partnerships, including but not limited to executives, researchers, clinicians, customers, and suppliers;
- our ability to generate revenue to maintain our operations without additional funding;
- the fluctuation of foreign exchange rates;
- the duration of COVID-19 and the extent of its economic and social impact;
- reliance upon industry publications as our primary sources for third-party industry data and forecasts;
- the acceptance in the medical community of ketamine as an effective treatment of various health conditions;
- reliance on third parties;
- our ability to fully realize the benefits of acquisitions;
- our ability to adequately protect our intellectual property and trade secrets;
- our ability to source and maintain licenses from third-party owners; and
- the risk of trademark related or other litigation.

Although the Company has attempted to identify important risk factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other risk factors that cause actions, events, or results to differ from those anticipated, estimated or intended. Additional information identifying risks and uncertainties that could affect financial results is contained under the heading "Risk Factors" and otherwise Company's filings with Canadian securities regulators. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements. Except as required under applicable securities laws, the Company does not undertake any obligation to update any forward looking statement.

Company Overview

Revitalist Lifestyle and Wellness Ltd. (the "Company" or "Revitalist") was incorporated in the Province of British Columbia on July 6, 2018, under the Business Corporations Act of British Columbia. The Company's registered records office is located at 3200 – 650 West Georgia Street, Vancouver, British Columbia, V6B 4P7 and its head office is located at 10608 Flickenger Lane, Knoxville, TN, 37922.

The principal business of the Company is providing patient-focused treatments via the operation of medical clinics, which guide patients through ketamine-enhanced psychotherapy. The Company also plans tooffer psychedelic-enhanced psychotherapy and psychedelic-integration psychotherapy, when permissible. Evidence shows that ketamine, which is approved byHealth Canada and the FDA as an anesthetic, can be effective for treating depression symptoms when used off-label for that purpose. Ketamine also creates dissociative effects which cause it to often be categorized among psychedelic drugs. It was the first psychedelic administered to patients in conjunctionwith the Company's custom developed psychotherapy protocol (as discussed below). Some of the programs that the Company offers or plans to offer include the following:

- Ketamine-enhanced psychotherapy ("KEP") is a clinic-based treatment that combines the administration of ketamine with psychotherapy sessions. These sessions are conducted with medical and psychological support and may include therapy-enhancing tools such as music.
- Psychedelic-enhanced psychotherapy combines the use of psychedelic medicines with psychotherapy sessions and other enhancing therapies in a clinical setting. KEP is a type of psychedelic-enhanced psychotherapy.
- Psychedelic-integration psychotherapy consists of one or more psychotherapy sessions to supporta patient's understanding and processing of past psychedelic experiences through reflection and integration of those experiences. Psychedelic-integration psychotherapy can be combined with psychedelic-enhanced psychotherapy, including KEP, or may be employed on its own to integrate patient experience outside of a clinical setting.

Ketamine is currently the only legal psychedelic medicine generally available to be prescribed by health care practitioners in Canada and the United States. As existing psychedelic medicines become available for use in a therapeutic setting and novel psychedelic medicines become available, the Company intends to explore the use of other methods of psychedelic-enhanced psychotherapy via research, trials and obtaining the advice of experts in the relevant areas either through consulting or employment arrangements provided that, such medicines are shown to be beneficial to the Company's then current or targeted patient population. KEP may be prescribed for depression, PTSD, and such other treatment applications as the clinician treating a patient may, in his or her professional judgement, deem advisable and supported by scientific evidence.

Individuals seeking care for scheduled medicative infusions or injections must provide a medical history considered to be treatment resistant unless directly referred by a licensed medical or mental health provider. Treatment resistant is defined as failure, or ineffectiveness, of two or more therapies which mayinclude medicative or therapeutic specialties. Upon appropriate intake of client documentation, it is necessary for clients to complete a consultation with a medical provider reviewing client's medical history, medications, and completion of a physical examination before recommendations can be established. After successful review of mental and physical health, if client is deemed an applicable candidate, they are then able to schedule the recommended treatment series.

During the scheduling portion of the treatment series, it is mandatory the client completes a Release of Information ("ROI") with documentation of existing mental and/or medical providers outside ofRevitalist in order to allow consistency of care by Revitalist providers taking initiative to communicate updates on the client's condition for greater consistency of care and communication with the client'shealthcare team. Providers listed on the ROI will be requested to produce medical records validatingclient's mentioned medical and mental health history. External providers will also be updated of their client's recommendations for treatment at the conclusion of the consultation as well as at the conclusionof their initial recommended induction series of treatments. External providers will receive additional contact information for providers at Revitalist should they wish to communicate directly with a provider about the mentioned client. At the time of scheduling, clients will also be assisted with signing up for aHIPAA compliant, continual mood monitoring application that may be accessed on a cellular phone orcomputer. This application is considered to be a part of their treatment recommendations as insightful mood monitoring is encouraged before, during, and after the treatment series is completed.

Clientsmaintain access to these services after completion of their treatment recommendations in order to bestcompliment continuity of care. Clients are able to confidentially message their providers at Revitalist as well as keep a mood journal, daily goals, appointment reminders, and participate in an online community support group. For mood disorders, clients will typically receive a six-infusion recommendation to take place over a period of two to three weeks. For pain disorders, clients will typically receive a recommendation for five infusions over the course of one week. With each recommendation, unless an absolute contraindication exists, clients are encouraged to participate in ketamine enhanced psychotherapy, also known as psychedelic assisted psychotherapy, with licensed therapists for a period of 50-60 minutes while the medicative infusion takes place. This is a staple foundation to Revitalist as clients are guided through a healing experience allowing a cerebral environment that is led by internal subconscious processing prior to conscious analyzation.

Clients with additional outlying conditions thatmay be indirectly related to their presenting mood or pain condition may also receive additional monitoring scales for best overall assessment, and recommendation(s) of additional therapies andspecialists that may be necessary for client's overall health. Clients will complete condition specific scales prior to each infusion allowing providers at Revitalist to maintain consistent objective and subjective data. After completion of recommended induction series of infusions, providers at Revitalist will then complete a summary of care follow up letter to all providers listed on client's ROI. Clients are encouraged to continue self-assessments with their mood and pain conditions on the mood monitoring application. Theyare also encouraged to attend weekly support groups that are led by therapists and/or peer specialists in order to allow engagement in a supportive community.

Regulatory Overview

Each state in the United States mandates the requirements for the clinics and the conduct of medical professionals therein and vary by jurisdiction. Additionally, in the United States, the clinics, or doctors, as applicable, are also required to have a Drug Enforcement Agency license to obtain ketamine. The existing Clinic in Knoxville, TN has all required licenses to obtain ketamine.

Competition

The psychedelic therapy business in the United States and Canada is an emerging industry with high levels of competition. The Company expects that, due to the urgent need for new and innovative treatments for mental health conditions and the evidence-based studies showing the impact of psychedelics as a treatment for mental health conditions, psychedelics as a treatment for these conditions will become more accepted in the medical community. As such, the Company expects to compete with other similar businesses as well as with individual medical professionals who undertake the prescribing and supervising of psychedelics to their patients. While the Company was an early entrant to the psychedelic-enhanced psychotherapy market in the United States, other market participants have emerged. The Company expects to face intense competition from new or existing market participants, someof which may have greater financial resources.

Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition, and results of operations of the Company.

Trademarks

The Company currently owns a trademark consisting of the Revitalist name and logo. The Trademark was registered with the United States Patent and Trademark Office on October 15, 2019 (Registration No. 5883917).

Strategy and Outlook

The Company's business objectives over the next 12 months are to:

- complete a listing of its shares on the CSE;
- identify new geographic locations to open psychedelic assisted psychotherapy clinics;
- develop and improve its risk management processes;
- solidify its market presence;
- identify future acquisition and partnership opportunities; and
- open two new clinics.

HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2021

Revitalist Acquisition

On February 16, 2021, Ketamine Holdings (USA) entered into an agreement to acquire 100% of the membership interest of Revitalist, LLC (the "Revitalist Acquisition").

Consideration for the Revitalist Acquisition includes two times normalized revenue for the year ended December 31, 2020, increased by two times the insurance billings collected between January 1, 2021 and December 31, 2021 that relates to services performed during the year ended December 31, 2020 ("Purchase Price"). The final calculation of the Purchase Price will be made by January 16, 2022. Consideration is payable as follows: $150,000 USD cash on closing, and the remainder of the Purchase Price payable in common shares on the one-year anniversary of the Revitalist Acquisition. The final purchase price payable in USD will be converted to Canadian dollars ("Canadian Price") on February 16, 2022 and the number of Shares issued shall be determined by dividing the Canadian Price by the preceding 20-day volume weighted average share price of the Shares. The volume weighted average share price will be determined as the quotient of the sum of the dollar values traded over the preceding 20 days divided by the total shares traded. Estimated future consideration payable was determined as two times the present value of audited 2020 revenue of Revitalist, LLC, plus an estimate of insurance billing to be collected between January 1, 2021 and December 31, 2021 that relates to services performed during the year ended December 31, 2020. Insurance billings were estimated using a weighted average probability of a range of values which may be collected. The final amount of insurance collected may differ from this estimate. Normalized revenue equals final audited revenue for the year ended December 31, 2020 which equals $814,636 USD. Management estimates the maximum insurance money collected between January 1, 2021 and December 31,2021 that relates to services performed during the year ended December 31, 2020 to be approximately $357,000 USD. The collectability of this insurance money is highly uncertain (see "Risk Factors – Insurance Billing").
The Revitalist Acquisition was accounted for as a business combination as the assets acquired and liabilities assumed constitute a business. The transaction was accounted for using the acquisition method of accounting whereby the assets acquired, and the liabilities assumed were recorded at their estimated fair value at the acquisition date. The Company applied various estimates and valuation techniques in order to measure the assets acquired and the liabilities assumed in the business combination. These provisional amounts may be adjusted during the measurement period, or additional assets or liabilities may be

recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

The allocation of the components of total consideration to the net assets acquired was as follows:

Consideration	$
Acquisition consideration payable	1,940,755
Cash consideration paid	190,260
	2,131,015

Net assets acquired	$
Cash	13,452
Accounts receivable	3,455
Property, plant, and equipment	11,315
Right-of-use asset	717,109
Customer list	999,350
Brand and trademark	1,128,016
Accounts payable and accrued liabilities	(24,573)
Lease obligations	(717,109)
Total net assets acquired	2,131,015

The Company recorded acquisition consideration payable accretion expense of $36,503 during the period bringing the liability to 1,977,258 as at March 31, 2021. This liability represents the present value of the estimated obligation to issue common shares for the remaining Purchase Price.

Ketamine Holdings Acquisition

On February 19, 2021, Revitalist acquired 100% of the outstanding shares of Ketamine Holdings and issued 31,450,000 common shares to the shareholders of Ketamine Holdings. The Acquisition does not constitute a business combination under IFRS 3 Business Combinations as the Company prior to the transaction did not meet the definition of a business. Accordingly, the Acquisition has been accounted for as an acquisition by Ketamine Holdings of the Company's net assets. In accordance with the principles of reverse takeover accounting, Ketamine Holdings will report the operations and its related historical comparatives as its continuing business.

The acquisition date fair value of the deemed consideration was estimated based on the net asset value of the Company as follows:

	$
Consideration paid	
Common shares deemed to be issued (18,715,662 common shares at $0.30)	5,614,699
Assets (liabilities) acquired	
Cash	352,417
Prepaid expenses and deposits	100,000
Accounts receivable	1,781,791
Accounts payable and accrued liabilities	(3,040)
Net assets acquired	2,231,167
Acquisition expense – Share based compensation	3,383,532

Selected Financial Information

For the three months ended	**March 31, 2021**	March 31, 2020
	$	$
Income	**(148,985)**	-
Operating expenses	**3,858,692**	-
Foreign exchange loss	**2,308**	-
Net loss	**3,712,015**	-

Balance Sheet

As of March 31, 2021, we have total assets of $5,077,680, which includes cash of $1,284,051, accounts receivable of $531,360, prepaid expenses and deposits of $499,113, right of use assets of $687,249, and intangible assets of $2,064,907. Current assets totaled $2,314,524 and exceeded current liabilities for a positive working capital balance of $183,972. Included in current liabilities is acquisition consideration payable which is payable in shares. Normalized working capital after removing this non-cash obligation totaled $2,161,230.

Results of Operations - Revenue

Revenues consist primarily of revenue from the providing of ketamine infusion treatments at the Knoxville clinic. The Company recorded revenue of $148,985 for the three-month period ended March 31, 2021 which only includes the amounts from the Knoxville clinic after the acquisition date of February 16, 2021. There are now thirteen ketamine infusion rooms at the Knoxville Clinic at March 31, 2021.

The Company derives most of its revenue from providing Ketamine infusion treatments to patients. Initial treatments consist of four separate treatments over a two-week period. Revenues are recognized when each treatment is completed and payment is received or receivable upon rendering of treatments, provided that the amount to be received can be reasonably estimated and collection is reasonably assured.

Results of Operations - Expenses

The Company incurred a net loss of $3,712,015 for the three-month period ended March 31, 2021.

The net loss was primarily attributable to non-cash expenses totaling $3,538,993 which included share based compensation on Acquisition of $3,383,532, amortization and depreciation of $86,376, accretion expense of $36,503 and share based compensation $32,582.

Salaries and wages for head office and clinic staff totaled $214,843. The remaining operating expenses consisted mainly of professional fees of $50,553 which included legal, accounting and consulting fees associated with the acquisitions and public listing initiative, and office and administrative expenses of $36,768.

Cash Used in Operating Activities

For the period ended March 31, 2021, cash flows provided by operating activities amounted to $714,672. Cash flows resulted from a net loss of $3,712,015 which were more than offset by changes in non-cash items of $3,519,311 and changes in working capital balances of $869,901.

Cash From Investing Activities

For the period ended March 31, 2021, cash flows from investing activities were $141,879. Positive cash flows of $352,417 obtained on Acquisition were offset by cash flows paid on the Revitalist Acquisition of $176,711 and lease payments of $33,827.

Cash From Investing Activities

For the period ended March 31, 2021, cash flows from financing activities were $427,500. Positive cash flows of $427,500 were generated from a private placement.

Capital management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of all components of shareholders' equity.

The Company manages its capital structure and adjusts it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2020.

Annual wage commitments exist for the chief executive officer totaling $315,000 with additional bonus amounts payable upon at the discretion of the board of directors. Facility lease commitments total $202,960 over the next twelve months.

The Company has not arranged any additional financing sources and will be required to obtain debt and/or equity financing in the future. The management team is closely following the progression of COVID-19 and its potential impact on us, and is working
on alternative measures and resources to minimize such impact. Even after the COVID-19 pandemic has subsided, we may experience adverse impacts to our business as a result of any economic recession or depression that has occurred or may occur in the future. Therefore, we cannot reasonably estimate the impact at this time on our business, liquidity, capital resources and financial results.

Summary of Quarterly Results

The below table provides a summary of the quarterly financial data for the last eight quarters, prepared in accordance with IFRS.

Three months ended	Revenue $	Net loss $	Basic and diluted loss per common share $
March 31, 2021	148,985	3,674,540	0.10
December 31, 2020	-	1,906	-
September 30, 2020	-	-	-
June 30, 2020	-	-	-
March 31, 2020	-	-	-
December 31, 2019	-	2,825	-
September 30, 2019	-	-	-
June 30, 2019	-	-	-

The Company did not have revenue until the period ended March 31, 2021.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

All related party transactions have occurred in the normal course of operations. Related party transactions occur and are recorded at the exchange amounts agreed between the parties.

As at March 31, 2021, accounts payable includes $12,575 owing to management personnel.

Key Management Personnel Compensation

Key management is comprised of the Company's directors and executive officers. The Company incurred the following key management compensation charges during the three months ended March 31, 2021 and 2020:

	2021	2020
	$	$
Salaries, bonuses, fees, and benefits	**36,308**	-
Share-based compensation	**-**	-
	36,308	-

On February 12, 2021, Revitalist, LLC entered into an employment agreement with the CEO of the Company. The term of the contract is for one year with successive automatic renewals for twelve months unless terminated by either party. The CEO will receive base compensation of $250,000 USD per year and is eligible to receive a bonus at the discretion of the Company.

Outstanding Share Data

As at March 31, 2021, the Company had 50,165,663 common shares issued and outstanding. As at June 28, 2021, the Company had 50,165,663 common shares issued and outstanding.

Other Share Data

Movements in the number of options outstanding and their related weighted average exercise prices are as follows:

	Number of options	Weighted average exercise price
Outstanding, December 31, 2020	-	-
Granted	3,050,000	0.30
Expired	-	-
Outstanding, March 31, 2021	**3,050,000**	**0.30**

The following summarizes information about the outstanding stock options exercisable to acquire common shares of the Company as at March 31, 2021:

Outstanding			Exercisable		
Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price
3,050,000	4.9	0.30	-	4.9	0.30

Financial Instruments

IFRS 9 uses an expected credit loss impairment model. The impairment model is applicable to financial assets measured at amortized cost where any expected future credit losses are provided for, irrespective of whether a loss event has occurred as at the reporting date

The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value plus, in the case of financial assets not at fair value through profit and loss ("FVTPL") transaction costs.

Financial assets are subsequently measured at either:

- amortized cost;
- fair value through other comprehensive income ("FVTOCI"); or
- at fair value through profit or loss ("FVTPL").

Financial liabilities are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost.

The following table summarizes the classification of the Company's financial instruments under IFRS 9:

	IFRS 9 Classification
Financial assets	
Cash	FVTPL
Accounts receivable	Amortized cost
Financial liabilities	
Accounts payable	Amortized cost
Lease liabilities	Amortized cost
Shares consideration payable	FVTPL

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. Cash and cash equivalents are Level 1. The hierarchy is summarized as follows:

Level 1 quoted prices (unadjusted) in active markets for identical assets and liabilities
Level 2 inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data
Level 3 inputs for assets and liabilities not based upon observable market data

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at March 31, 2021, as follows:

		March 31, 2021		
	Carrying value	Level 1	Level 2	Level 3
Cash	1,284,051	1,284,051	-	-
Acquisition consideration payable	-	-	-	(1,977,258)

		December 31, 2020		
	Carrying value	Level 1	Level 2	Level 3
Cash	-	-	-	-
Acquisition consideration payable	-	-	-	-

Financial Risk Management

Credit risk

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure on any outstanding accounts receivable. The carrying amount of financial assets represents the maximum credit exposure.

Currency risk

Currency risk is the risk that changes in foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The functional currency of Ketamine Holdings (USA) and Revitalist, LLC is the US Dollar and the majority of transactions are transacted in the US Dollar. In addition, all financial liabilities for Ketamine Holdings (USA) and Revitalist, LLC are denominated in the US Dollar. The Company does not undertake currency hedging activities to mitigate its foreign currency risk. The impact on the Company's profit or loss resulting from a 10% fluctuation in foreign exchange rates would be approximately $19,000.

Interest rate risk

Interest rate risk consists of two components:

1. To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
2. To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature and maturity. The Company's amounts due to related parties are non-interest bearing.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Off-Balance Sheet Arrangements and Proposed Transactions

The Company has no off-balance sheet arrangements or proposed transactions.

Significant Accounting Policies

The Company follows the accounting policies described in Note 3 of the Company's condensed unaudited interim consolidated financial statements.

Critical Accounting Estimates

The preparation of the Company's condensed interim consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment in applying the Company's accounting policies. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, taking into account previous experience, but actual results may differ from amounts included in the financial statements. The critical accounting estimates and judgments used by the Company are described in Note 3 of the Company's the Company's condensed interim consolidated financial statements for the period ended March 31, 2021.

New Accounting Standards Adopted in the Current Period

On January 1, 2021, the Company adopted amendments to IFRS 2, "Share-based Payment". The amendments provide clarification on how to account for certain types of share-based transactions. The adoption of this amendment did not have any impact on the Company's unaudited condensed interim consolidated financial statements.

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

Liquidity and Future Financing Risk

The Company will likely operate at a loss until its business becomes established and it may require additional financing in order to fund future operations and expansion plans. The Company's ability to secure any required financing to sustain operations and expansion plans will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. Moreover, future activities may require the Company to alter its capitalization significantly and, if additional financing is raised by issuance of additional shares of the Company from treasury, control may change, and shareholders may suffer dilution. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition and results of operations.

Impact of the COVID-19 Pandemic

COVID-19 is an infectious disease caused by severe acute respiratory syndrome coronavirus 2. Since December 31, 2019, the outbreak of COVID-19 has resulted in governments worldwide, including Canada and the United States, enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown. Such events may result in a period of business disruption, and in reduced operations, any of which could have a material adverse impact on the Company's profitability, results of operations, financial condition, and the trading price of the Company's securities. Governments and central banks have reacted to the COVID-19 pandemic with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company. To date, a number of businesses have suspended or scaled back their operations and development as cases of COVID-19 have been confirmed, for precautionary purposes or as governments have declared a state of emergency or taken other actions. If the operation or development of one or more of the Company's clinics is suspended or scaled back, or if its supply chains are disrupted, it may have a material adverse impact on the Company's profitability, results of operations, financial condition, and the trading price of the Company's securities. To the extent that the Company's management or other personnel are unavailable to work due tothe COVID-19 pandemic, whether due to illness, government action or otherwise, it may have a material adverse impact on the Company's profitability, results of operations, financial condition, and the trading price of the Company's securities. The breadth of the impact of the COVID-19 pandemic on investors, businesses, the global economy, and financial and commodity markets may also have a material adverse impact on the Company's profitability, results of operations, financial conditions, and the trading price of the Company's securities.

Limited Operating History

The Company's subsidiary, Revitalist, LLC, was formed in November 2017 and thus has a limited operating history. The Company is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

Speculative Nature of Investment Risk

An investment in the securities of the Company carries a high degree of risk and should be considered as a speculative investment. The Company has no history of earnings, limited cash reserves, limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future.

Risks Related to the Company's Business and Operations

Risks Inherent in the Nature of the Health Clinic Industry

Changes in operating costs (including costs for maintenance, insurance), inability to obtain permits required to conduct the Company's business, changes in health care laws and governmental regulations, andvarious other factors may significantly impact the ability of the Company to generate revenues. Certain significant expenditures, including legal fees, borrowing costs, maintenance costs, insurance costs and related charges, must be made to operate the Clinics, regardless of whether the Company is generating revenue. The COVID-19 pandemic could negatively impact the Company and increase the aforementioned risks.

Non-Compliance with Laws

Non-compliance with federal, provincial, or state laws and regulations, or the expansion of current, or the enactment of new, laws or regulations, could adversely affect the Company's business. The activities of the Clinic and the medical personnel operating the Clinic are subject to regulation by governmental authorities, and the Company's business objectives are contingent, in part, upon its and its personnel's compliance with regulatory requirements enacted by these governmental authorities, and obtaining all regulatory approvals, where necessary, for the carrying on of business at the Clinic. Any delays in obtaining, failure to obtain, or violations of regulatory approvals and requirements would significantly delay the development of markets and products and could have a material adverse effect on the business,results of operations and financial condition of the Company. The COVID-19 pandemic could negatively impact the Company's ability to obtain regulatory approval.

Risks related to Prescribing Medication

State medical boards or other regulatory bodies could take disciplinary action against the Company's physicians for excessive psychedelic prescriptions. Physician prescription patterns may be tracked and may be used to impose disciplinary action on physicians who prescribe psychedelics at a high rate. If any of the Company's physicians are deemed to be prescribing psychedelics excessively, such physicians could face disciplinary action, including, revocation of the physician's license. Any disciplinary action or license revocation of physicians who work at the Clinic or any other clinics which the Company acquires in the future could result in an insufficient number of physicians to address patient needs and could adversely affect the Company's business.

Unfavourable Publicity or Consumer Perception

The success of the psychedelic therapy industry may be significantly influenced by the public's perceptionof psychedelic medicinal applications. Psychedelic therapy is a controversial topic, and there is noguarantee that future scientific research, publicity, regulations, medical opinion, and public opinion relating to psychedelic therapy will be favourable. The psychedelic therapy industry is an early-stage business that is constantly evolving, with no guarantee of viability. The market for psychedelic therapy isuncertain, and any adverse or negative publicity (such as a COVID-19 outbreak or isolated incident), scientific research, limiting regulations, medical opinionand public opinion relating to the consumption of psychedelic therapy may have a material adverse effect on the Company's operational results, consumer base and financial results.

Social Media

There has been a recent marked increase in the use of social media platforms and similar channels that provide individuals with access to a broad audience of consumers and other interested persons. The availability and impact of information on social media platforms is virtually immediate and many social media platforms publish user-generated content without filters or independent verification as to the accuracy of the content posted. Information posted about the Company may be averse to the Company's interests or may be inaccurate, each of which may harm the Company's business, financial condition, and results of operations.

Development Risks

Future development of the Company's business may not yield expected returns and may strain management resources. Development of the Company's revenue streams is subject to a number of risks, including construction delays, cost overruns, financing risks, cancellation of key service contracts, and changes in government regulations. The COVID-19 pandemic adds additional uncertainty to these risks. Overall costs may significantly exceed the costs that were estimated when the project was originally undertaken, which could result in reduced returns, or even losses, from such investments.

Substantial Risk of Regulatory or Political Change

The success of the business strategy of the Company depends on the legality of the use of psychedelics for the treatment of mental health conditions and the acceptance of such use in the medical community. The political environment surrounding the psychedelics industry in general can be volatile. As of the date of this Prospectus, Canada and the United States permit the use of ketamine or a derivative thereof as a treatment for certain mental health conditions; however, the risk remains that a shift in the regulatory orpolitical realm could occur and have a drastic impact on the use of psychedelics as a whole, adversely impacting the Company's ability to successfully operate or grown its business.

Government Regulations, Permits and Licenses

The Company's operations may be subject to governmental laws or regulations promulgated by various legislatures or governmental agencies from time to time. A breach of such legislation may result in the imposition of fines and penalties. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all governmental laws and regulations. The physicians that recommend psychedelic therapy to the Company's patients will be subject to various federal, state and municipal laws in the United States. While there are currently no indications that the Company will require approval by a governmental or regulatory authority inthe United States, such approvals may ultimately be required. If any permits are required for the Company's operations and activities in the future, there can be no assurance that such permits will be obtainable onreasonable terms or on a timely basis, or that applicable laws and regulations will not have an adverse effect on the Company's business.

The current and future operations of the Company are and will be governed by laws and regulations governing the health care industry, labour standards, occupational health and safety, land use, environmental protection, and other matters. Amendments to current laws, regulations and permits governing operations and activities of health clinics, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or costs, or reduction in levels of its medical services. The COVID-19 pandemic will add additional compliance regulations impacting the clinic, all of which could have a material adverse impact on the Company.

Ketamine as a Pharmaceutical

The Company is currently administering intravenous and nasal Ketamine. US law does not regulate the modeof administration of ketamine. Provided the physician is licensed, the method of administration is left to the discretion of the physician.

Dilution

The financial risk of the Company's future activities will be borne to a significant degree by purchasers of theCompany's Shares. If the Company issues Shares from its treasury for financing purposes, control of the Company may change, and purchasers may suffer additional dilution.

Additional Requirements for Capital

Substantial additional financing may be required for the Company to successfully develop its business. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Cash Flow from Operating Activities

Significant capital investment will be required to achieve the Company's existing plans. There is no assurancethat the Company's business will generate earnings, operate profitably, or provide a return on investment inthe near future. Accordingly, the Company may be required to obtain additional financing in order to meet its future cash commitments.

Insurance Billing

The Company collects a portion of clinic service fees from third extended health insurance plans carried by its patients. There is a high degree of variability between patient insurance plans and uncertainty surrounding the value that can be collected by the Company. There can be no guarantee that the Company will be successful in collecting fees for patient services billed to extended health insurance programs.

Management of Growth

The Company may be subject to growth-related risks, including pressure on its internal systems and controls.The Company's ability to manage its growth effectively will require it to continue to implement and improveits operational and financial systems and to expand, train and manage its employee base. The inability ofthe Company to deal with this growth could have a material adverse impact on its business, operations, and prospects. While management believes that it will have made the necessary investments in infrastructureto process anticipated volume increases in the short term, the Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increasedresponsibilities for the Company's personnel, the hiring of additional personnel and, in general, higher levelsof operating expenses. In order to manage its current operations and any future growth effectively, theCompany will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate, manage, and retain its employees. There can be noassurance that the Company will be able to manage such growth effectively, that its management, personnel,or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associatedwith this growth.

Dependence on Management Team

The Company will depend on certain key senior managers who have developed strong relationships in the industry to oversee the Company's core marketing, business development, operational and fund-raising activities. Their loss or departure in the short-term, would have an adverse effect on the Company's future performance. The COVID-19 pandemic adds additional uncertainty concerning these risks.

Reliance on Third Parties

The Company relies on outside sources to manufacture the psychedelics used in the Clinics and further relieson outside sources to stock and distribute, via a prescription by a licensed physician, the psychedelics usedin the Clinics. The failure of such third parties to deliver either components or finished goods on a timelybasis could have a material adverse effect on the business. As these are third parties over which the

Company will have little or no control, the failure of such third parties to provide components or finished goods on a timely basis could have a material adverse effect on the business, financial condition, and operating results. The COVID-19 pandemic adds additional uncertainty concerning these risks.

Intellectual Property

The Company may not be able to identify infringements of its Trademark, and, accordingly, the enforcement of its intellectual property rights may be difficult. Once such infringements are identified, enforcement could be costly and time consuming. Third party claims of intellectual property infringement, whether or not reasonable, may prevent or delay the Company's development and commercialization efforts.

Competition

The psychedelic therapy industry is intensely competitive, and the Company competes with other companies that may have greater financial resources and technical facilities. Numerous other businesses are expected to compete in the clinic space and provide additional patient servicing. It is possible that physicians or other third parties could also establish their own psychedelic therapy clinics that are similar to the Company's, as there are no significant barriers to entry. An increase in competition for psychedelic therapy may decrease prices and result in lower profits. This increases the risk that the Company will not be able to access financing when needed, or at all.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business, including a medical malpractice claim, or a claim based in related legal theories of negligence or vicarious liability among others if a physician at one of the Clinics causes injury, which could adversely affect the Company's business. Should any litigation in which the Company becomes involved be determined against the Company, such a decision could adversely affect the Company's ability to continue operating and the market price for the Shares. Even if the Company is involved in litigation and wins, litigation can redirect significant resources. Litigation may also create a negative perception of the Company's business.

Insurance Coverage

The Company believes its insurance coverage addresses all material risks to which it is exposed and is adequate and customary in its current state of operations, however such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Company is exposed. Moreover, there can be no guarantee that the Company will be able to obtain adequate insurance coverage in the future or obtain or maintain liability insurance on acceptable terms or with adequate coverage against all potential liabilities. The COVID-19 pandemic adds additional uncertainty concerning these risks.

Holding Company

The Company is a holding company and essentially all of its assets are the shares of its material subsidiary, Revitalist LLC. As a holding company, the Company will conduct substantially all of its business through its subsidiaries, which generate substantially all of its revenues. Consequently, the Company's cash flows and ability to complete current or desirable future enhancement opportunities are dependent on the earnings of its subsidiaries and the distribution of those earnings to the Company. The ability of these entities to pay dividends and other distributions will depend on their operating results and will be subject to applicable laws and regulations which require that solvency and capital standards be maintained by such companies and contractual restrictions contained in the instruments governing their debt, as applicable. In the event of a bankruptcy, liquidation, or reorganization of any of the Company's material subsidiaries, holders of any indebtedness and trade creditors may be entitled to payment of their claims from the assets of those subsidiaries or clinics before the Company.

Smaller Companies

Market perception of junior companies may change, potentially affecting the value of investors' holdings and the ability of the Company to raise further funds through the issue of further Shares or otherwise. The share price of publicly traded smaller companies can be highly volatile. The value of the Shares may rise or fall and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the Shares.

Difficult to Forecast

The Company must rely largely on its own market research to forecast the utilization of its services, as detailed forecasts are not generally obtainable from other sources at this early stage of the psychedelics industry in the U.S. A failure in the demand for its services to materialize as a result of competition, technological change, market acceptance or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

From time to time, studies or clinical trials on various aspects of biopharmaceutical products are conducted by academic researchers, competitors or others. The results of these studies or trials, when published, may have a significant effect on the market for the biopharmaceutical product that is the subject of the study. The publication of negative results of studies or clinical trials or adverse safety events related to the Clinic, could adversely affect the Company's ability to finance future developments or the price of the Shares, and the Company's business and financial results could be materially and adversely affected.

Current Market Volatility

The securities markets in the United States and Canada have recently experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any market for the Shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Shares will be affected by such volatility.

Personnel

The Company has a small management team, and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its marketing and development initiatives. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company. The COVID-19 pandemic adds additional uncertainty concerning these risks.

Currency Exchange Rates

Exchange rate fluctuations may adversely affect the Company's financial position and results. It is anticipated that a significant portion of the Company's business will be conducted in the United States using U.S. dollars. The Company's financial results will be reported in Canadian dollars and costs will be incurred primarily in U.S. Dollars. The depreciation of the Canadian dollar against the U.S. dollar could increase the actual capital and operating costs of the Company's U.S. operations and materially adversely affect the results presented in the Company's financial statements. Currency exchange fluctuations may also materially adversely affect the Company's future cash flow from operations, its results of operations, financial condition, and prospects.

Liquidity of the Shares

Investors should be aware that the value of the Shares may be volatile. Investors may, on disposing of their Shares, realize less than their original investment, or may lose their entire investment. The Shares, therefore, may not be suitable as an investment. The market price of the Shares may not reflect the underlying value of the Company's net assets. The price at which the Shares will be traded, and the price at which investors may purchase and sell their Shares, will be influenced by a large number of factors, some specific to the Company and its proposed operations, and some which may affect the sectors in which the Company operates. Such factors could include the performance of the Company's operations, large purchases or sales of the Shares, liquidity, or the absence of liquidity in the Shares, legislative or regulatory changes relating to the business of the Company, and general market and economic condition.

Substantial Number of Authorized but Unissued Shares

The Company has an unlimited number of Shares that may be issued by the Board without further action or approval of the Company's shareholders. While the Board is required to fulfill its fiduciary obligations in connection with the issuance of such Shares, the Shares may be issued in transactions with which not all shareholders agree, and the issuance of such Shares will cause dilution to the ownership interests of the Company's shareholders.

Enforcement of Legal Rights

In the event of a dispute arising from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada. Similarly, to the extent that the Company's assets are located outside of Canada, investors may have difficulty collecting from the Company any judgments obtained in the Canadian courts and predicated on the civil liability provisions of securities laws. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental entity or instrumentality because of the doctrine of sovereign immunity.

Cyber-Attacks

The Company's operations depend, in part, on how well it protects its information technology systems, networks, equipment and software from damages from a number of threats. Events such as cable cuts, power loss, hacking, computer viruses and theft could result in information system failures, delays and/or increase in capital expenses for the Company. While the Company implements protective measures to reduce the risk of and detect cyber incidents, cyber- attacks are becoming more sophisticated and frequent, andthe techniques used in such attacks change rapidly; the development of the Company's business and operating results may be hindered by applicable restrictions on sales and marketing activities imposed by regulatory bodies.

Reliance upon Insurers and Governments

Fluctuations in drug prices caused by governments and insurers could affect the Company's business.
Difficulty in Enforcing Judgments and Effecting Service of Process on Directors and Officers
Certain directors and officers of the Company reside outside of Canada. Some or all of the assets of such persons may be located outside of Canada. Therefore, it may not be possible for investors to collect or to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable Canadian securities laws against such persons. Moreover, it may not be possible for investors to effect service of process within Canada upon such persons.

General

Although management believes that the above risks fairly and comprehensively illustrate all material risks facing the Company, the risks noted above do not necessarily comprise all those potentially faced by the Company as it is impossible to foresee all possible risks. Although the Board will seek to minimize the impactof the risk factors, an investment in the Company should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specializes in investments of this nature before making any decision to invest.

Risks Related to Securities of the Company

No Public Market for the Shares

There is currently no public market through which the Shares may be sold. There can be no assurance that an active trading market for the Shares will develop or, if developed, that any market will be sustained. Revitalist cannot predict the prices at which the Shares will trade. Fluctuations in the market price of the Shares could cause an investor to lose all or part of its investment. Factors that could cause fluctuations in the trading price of the Shares include: (i) announcements of new offerings, products, services or technologies; commercial relationships, acquisitions or other events by Revitalist or its competitors; (ii) price and volume fluctuations in the overall stock market from time to time; (iii) significant volatility in the market price and trading volume of comparable companies; (iv) fluctuations in the trading volume of theShares or the size of Revitalist's public float; (v) actual or anticipated changes or fluctuations in Revitalist'sresults of operations; (vi) whether Revitalist's results of operations meet the expectations of securities analysts or investors; (vii) actual or anticipated changes in the expectations of investors or securities analysts; (viii) litigation involving Revitalist, its industry, or both; (ix) regulatory developments; (x) general economic conditions and trends; (xi) major catastrophic events; (xii) escrow releases, sales of large blocksof the Shares; (xiii) departures of key employees or members of management; or (xiv) an adverse impacton Revitalist from any of the other risks cited herein.

Tax Issues

There may be income tax consequences in relation to the Shares, which will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers.

No Dividends

Revitalist's current policy is, and will be, to retain earnings to finance the development and enhancement of its products and to otherwise reinvest in Revitalist. Therefore, Revitalist does not anticipate paying cash dividends on the Shares in the foreseeable future. Revitalist's dividend policy will be reviewed from timeto time by Board in the context of its earnings, financial condition, and other relevant factors. Until the time that Revitalist does pay dividends, which it might never do, its shareholders will not be able to receive a return on their Shares unless they sell them.

SCHEDULE "C"

REVITALIST LIFESTYLE AND WELLNESS LTD.
(the "**Company**")

AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Revitalist Lifestyleand Wellness Ltd. (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serveas an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;

2. The compliance of such statements and information with legal and regulatory requirements;

3. The qualifications and independence of the Company's independent external auditor (the "**Auditor"**); and

4. The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three members, a majority of which shall be independent.

B. Qualifications

Each member of the Committee must be a member of the Board.

A majority of the members of the Committee shall not be officers or employees of the Company or of an affiliate of the Company.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

C. Appointment and Removal

In accordance with the By-laws of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee shall meet at least once in each fiscal year, or more frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, otherstaff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company, consistent with Independence Standards Board Standard 1.

2. Take, or recommend that the Board take, appropriate action to oversee the independence ofthe Auditor.

3. Require the Auditor to report directly to the Committee.

4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

5. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.

6. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor.

7. Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor unless such non-audit services:

    (a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the non-audit services are provided;

    (b) were not recognized by the Company at the time of the engagement to be non-audit services; and

(c) are promptly brought to the attention of the Committee by Management and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Internal Financial Controls & Operations of the Company

8. Establish procedures for:

(a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

9. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

10. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

11. Discuss with management and the Auditor the effect of regulatory and accounting initiativesas well as off-balance sheet structures on the Company's financial statements.

12. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

13. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

(a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor or management.

(b) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

14. Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A), annual information form, and management information circular before the Board approves and the Company publicly discloses this information.

15. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosuredescribed in the previous paragraph, and periodically assessing the adequacy of those procedures.

16. Review any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

17. Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

18. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

19. Meet, to the extent it deems necessary or appropriate, with management and the Auditor in separate executive sessions at least quarterly.

20. Have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other consultants to advise the Committee advisors.

21. Make regular reports to the Board.

22. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

23. Annually review the Committee's own performance.

24. Provide an open avenue of communication among the Auditor the Board.

25. Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, non-audit services to be provided by the Auditor.

C. <u>Limitation of Audit Committee's Role</u>

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statementsand disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

Approved by the Board of Directors on
February 15, 2021

REFERENCES

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CERTIFICATE OF THE COMPANY

Dated: July 19, 2021

This amended and restated preliminary prospectus and preliminary prospectus constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

"Kathryn Walker"	*"Paul Ciullo"*
Kathryn Walker	**Paul Ciullo**
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Aaron Bowden"	*"Pat Gray"*
Aaron Bowden	**Pat Gray**
Director	Director

CERTIFICATE OF THE PROMOTER

Dated: July 19, 2021

This amended and restated preliminary prospectus and preliminary prospectus constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

"Kathryn Walker"	*"Dr. William Walker"*
Kathryn Walker	**Dr. William Walker**