

51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Revitalist Lifestyle and Wellness Ltd. (the "Company")
3200 - 650 West Georgia Street
Vancouver, BC V6B 4P7

Item 2 **Date of Material Change**

August 15, 2022

Item 3 **News Release**

The news release was disseminated by Businesswire on August 15, 2022.

Item 4 **Summary of Material Change**

The Company announced that it has entered into a licensing partnership agreement with Awakn Life Sciences Corp. ("Awakn") to implement their KARE® protocol for those suffering from Alcohol Use Disorder seeking sustained recovery measures focused on relapse prevention.

Under the terms of the license agreement Awakn will provide access to the proprietary therapeutics and training by their Subject Matter Experts to the Revitalist providers. Revitalist will pay an annual licensing fee and revenue share for clients seeking services through Revitalist and Awakn's partnership.

The Company also announced the resignation of Paul Ciullo as Chief Financial Officer and the appointment of Kevin Murray as interim Chief Financial Officer.

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

The Company announced that it has signed a licensing partnership agreement with Awakn Life Sciences Corp. (NEO: AWKN) (OTCQB: AWKNF) (FSE: 954) ("Awakn") to implement their KARE® protocol for those suffering from Alcohol Use Disorder seeking sustained recovery measures focused on relapse prevention.

Awakn's proprietary ketamine-assisted therapy for the treatment of Alcohol Use Disorder was developed and validated in a Phase II a/b trial, with results announced in the American Journal of Psychiatry in January 2022. The trial delivered 86% abstinence over the six-month period post treatment versus 2% pre-trial and 25% in the current standard of care.

Under the terms of the license agreement Awakn will provide access to the proprietary therapeutics and training by their Subject Matter Experts to the Revitalist providers. Revitalist will pay an annual licensing fee and revenue share for clients seeking services through Revitalist and Awakn's partnership.

The U.S. alcohol and substance addiction treatment industry is significant with 14,000+ treatment facilities in the country generating more than \$30B in revenue. However, it is a poorly performing industry with 75% relapse rates typically seen in the 12 months post treatment. Awakn aims to improve performance of this industry by providing clinic operators with access to efficient and effective treatment option under license.

Revitalist CEO, Kathryn Walker states "With the evolution of the company and continued growth strategies with partners like Awakn Life Sciences, we hired Kevin Murray, Chartered Accountant (S.A.), as interim CFO to continue growth strategies in revenue alignment with the US health care system. Mr. Murray's appointment fills the vacancy created by the resignation of Paul Ciullo on July 24, 2022. Walker continues, "We greatly appreciate Paul's experience in growing the company to its current level and are excited to take it to the next level with Kevin."

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Officer

Kathryn Walker, CEO Director

Item 9 Date of Report

August 19, 2022