
Revitalist Lifestyle and Wellness Ltd.

Management Discussion & Analysis
For the Nine months Ended September 30, 2022

Date: November 29, 2022

Revitalist Lifestyle and Wellness Ltd.

Management's discussion and analysis
For the nine months ended September 30, 2022

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 unaudited condensed interim consolidated financial statements ("Financial Statements") and accompanying notes for the nine months ended September 30, 2022. 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 November 28, 2022, together with the Financial Statements for the nine months ended September 30, 2022 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;

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- 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.

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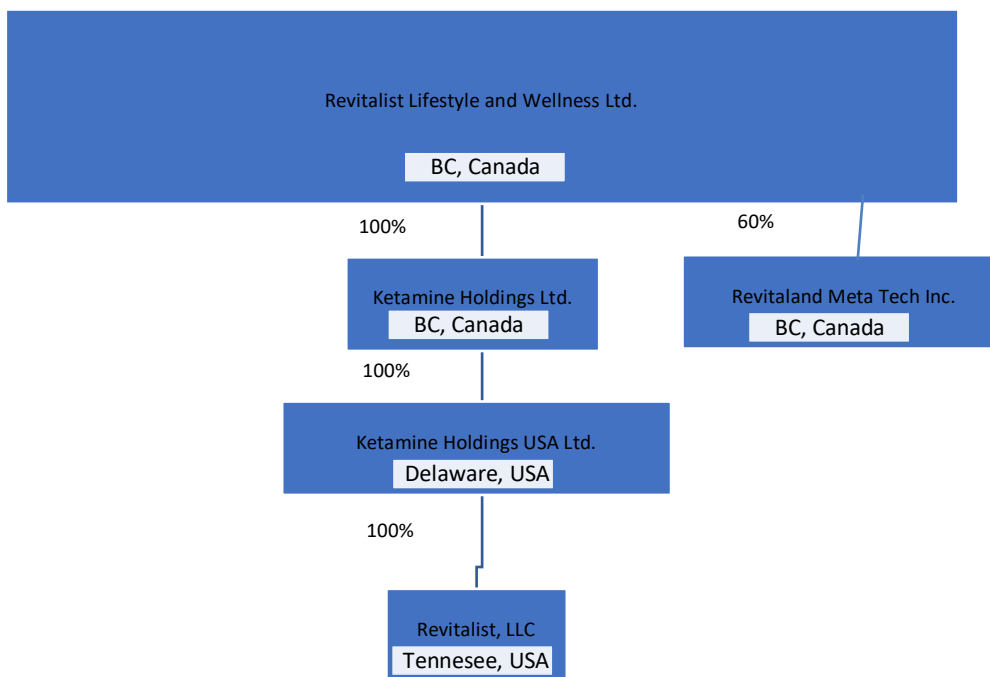
Although the Company has attempted to identify important risk factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other risk factors that cause actions, events, or results to differ from those anticipated, estimated 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 Structure

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 Suite 1008-550 Burrard Street, Vancouver, British Columbia, V6C 2B5 and its head office is located at 10608 Flickenger Lane, Knoxville, TN, 37922.

On February 19, 2021, the Company and Ketamine Holdings Ltd. completed a transaction which constituted a reverse takeover transaction whereby the Company became the direct parent and sole shareholder of Ketamine Holdings Ltd. and its subsidiaries. Through this transaction, the Company acquired its operating business which at the time consisted of one ketamine enhanced psychotherapy clinic located in Knoxville, TN owned by Revitalist, LLC. On August 24, 2021, the Company listed its common shares for trading on the Canadian Securities Exchange under the symbol "CALM".

The Financial Statements comprise the financial statements of the Company, its legal subsidiaries, Ketamine Holdings Ltd. ("Ketamine Holdings"), Ketamine Holdings (USA) Ltd. ("Ketamine Holdings (USA)"), Revitalist, LLC ("Revitalist, LLC"), Revitaland Meta Tech Inc. ("Revitaland") and one ketamine clinic in the United States owned by state-licensed physicians and organized as professional medical corporations ("PCs"), RVLWF, PLLC. The following table describes the subsidiaries of Revitalist, their place of incorporation, and the percentage of voting securities of each subsidiary that is owned by the Company.



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Revitalist has entered into agreements with RVLWF, PLLC which consist of a Management Services Agreement ("MSA"), which provides for various administrative and management services to be provided by the Company to the PC, and a Succession Agreement, which provides for transition of ownership of the PC under certain conditions.

The term of the MSA is twenty years with automatic renewal for successive five-year terms, subject to termination by Revitalist or the PC in certain specified circumstances. The Company has the right to receive income as ongoing administrative fee in an amount that represents fair value of services rendered and has provided all financial support through loans to the PC. Revitalist is the sole and exclusive provider of all non-medical business management, information management, marketing, support and personnel, equipment and supplies as are reasonably necessary for the day-to-day administration, operation and non-medical management of the PC. The Company directs and trains PC staff in the use of its proprietary psychotherapy protocols and establishes the guidelines for the employment and compensation of the physicians and other employees of the PC. The PC is branded as a Revitalist clinic using its marketing collateral and logo. In addition, Revitalist holds a security interest in all PC revenue and proceeds as collateral.

Under the terms of the Succession Agreement. Revitalist has the right to designate a successor shareholder in the event of a succession event. The outstanding voting equity instruments of the PC is owned by successor shareholders appointed by Revitalist or other shareholder who are also subject to the terms of the succession Agreements.

Based upon the provisions of these agreements, Revitalist determined that the PC is controlled by the Company. The contractual arrangement to provide management services allows Revitalist to direct the economic activities that most significantly affect the PC. Accordingly the Company consolidated the accounts of PC in accordance with IFRS 10 Consolidated Financial Statements. Furthermore, as a direct result of nominal initial equity contributions by the physicians, and the provisions of the succession shareholder succession arrangements described above, the interests held by noncontrolling interest holders lack economic substance and do not provide them with the ability to participate in the residual profits or losses generated by the PC. Therefore, all income and expenses of the PC is allocated to the Revitalist shareholders.

Business of the Company

Ketamine-enhanced psychotherapy clinics

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 plans to offer psychedelic-enhanced psychotherapy and psychedelic-integration psychotherapy, when permissible. Revitalist opened two additional clinics during the quarter, ending the period with nine clinics across six states in the USA.

Revitalist proudly offers patient coverage with insurance providers such as Medicare, Cigna, Blue Cross Blue Shield, Humana, United Healthcare, Aetna and Optum. In addition, the Company continues implementation of strategic collaborations with US Veterans Affairs and other clinical study partners.

Evidence shows that ketamine, which is approved by Health 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 conjunction with 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:

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- 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 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 judgment, 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 client's 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 client's 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 complement continuity of care. Clients are able to confidently 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

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healing experience allowing a cerebral environment that is led 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 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 Company 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, 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. 5883917).

Strategy and Outlook

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

- optimize performance of its existing locations;
- develop and improve its risk management processes; and
- solidify and expand its market presence.

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HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

Clinic Operations

In January 2022, Revitalist opened its eighth clinic located in Washington, DC and in February, 2022, the Company announced opening of its ninth clinic in Jacksonville, FL. The Company ended the quarter with 9 clinics at the following locations:

1. Knoxville, Tennessee
2. Johnson City, Tennessee
3. Louisville, Kentucky
4. Chattanooga, Tennessee
5. Raleigh, North Carolina
6. Novi, Michigan
7. Knoxville, Tennessee (2nd location)
8. Washington, DC
9. Jacksonville, Florida

Acquisitions

On January 11, 2022, the Company closed an acquisition of clinic assets located in Jacksonville, Florida for a total purchase price of \$100,000 USD, payable in cash totaling \$60,000 USD and common shares with 50% issuable on January 11, 2023 and 50% issuable on January 11, 2024. The quantity of common shares issued will be determined using the greater \$0.50 per common shares or the 20 day weighted average share prices prior to the issue date.

On March 21, 2022, the Company entered into a definitive agreement to acquire a clinic located in Richmond, Virginia. Consideration for the acquisition is payable \$40,000 USD in cash on closing and 1,134,000 common shares issuable 50% in 12 months from the closing date and 50% in 24 months from the closing of the transaction. The transaction has not closed.

Patient Visits

Revitalist proudly reported positive visit growth for fourteen consecutive months.

Transcranial Magnetic Stimulation ("TMS")

Revitalist's division of pain experts announced an additional service line to address depression, pain and avoid unwanted addictions through a non-medicative approach with Transcranial Magnetic Stimulation also known as "TMS". TMS is a non-invasive procedure that uses magnetic fields to stimulate nerve cells in the brain to improve symptoms of depression and pain. TMS is typically used when other treatments haven't been effective.

TMS is available at the following locations:

Louisville, Kentucky
Knoxville, Tennessee
Chattanooga, Tennessee
Johnson City, Tennessee
Raleigh, North Carolina

UNIT Initiative

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Revitalist launched the UNIT initiative during the quarter, a nationwide project focused on providing veterans and first responders access to mental health solutions through qualified, and compassionate medical providers.

Led by Revitalist's Senior Vice President of Research and Development, Colonel Denise Hopkins Chadwick (ret.) and Command Master Sergeant Tommie Tracey-Dynes (ret.), the goal of this project in the introductory phase is to provide services to 30 veterans and 30 first responders across nine Revitalist locations encompassing six states. Each phase is expected to evolve providing care to greater numbers of veterans and first responders as financially possible through fundraising efforts.

The first non-profit foundations to join this nationwide mission are, All Secure Foundation, Camaraderie Rescue Mission, and Community Change Foundation. The podcast, Behind the Shield with James Geering has also joined as a sponsoring partner along with Alchemy Wellness lead Lieutenant. J. Randy Frederick, MD.

PharmaTher Collaboration

Revitalist and PharmaTher Holdings Ltd. ("PharmaTher") (CSE: PHRM) (OTCQB: PHRM), a leader in specialty ketamine pharmaceuticals, entered into a collaboration agreement with a focus on developing unique ways to scientifically advance the utilization of ketamine in more robust and safer ways. Also, PharmaTher will seek to engage Revitalist's ketamine clinics for future clinical studies with KETARX™. PharmaTher recognizes the purpose, focus, and growth opportunity of ketamine, and work in ways to expand this products use across the medical community in novel ways.

Herzing University

Revitalist announced a collaboration with Herzing University to facilitate the certification of Psychiatric Mental Health Nurse Practitioners. Herzing University will provide tuition bursaries to all Revitalist employees who register in the Psychiatric Mental Health Nurse Practitioner Post Master's Certificate (PMHNP PMC) through to March 31, 2023. A post master's certificate (PMC), also referred to as a "post-graduate" certificate, is designed for nurses who hold a Master of Science in Nursing (MSN) degree and seek additional certification in psychiatric nursing.

Psychiatric Mental Health Nurse Practitioners play a vital role at Revitalist in providing ketamine assisted psychotherapy as well as transcranial magnetic stimulation. They are the primary providers capable of performing new patient evaluations and follow-up appointments, reviewing patient charts and lab results, monitoring and documenting medication, adjusting patient care strategies, responding promptly to patient questions and concerns, and working with additional healthcare staff to deliver the best possible psychiatric care.

Veterans Initiative

Revitalist announced the release of its veterans advocacy campaign ("Revitalist Advocacy Campaign") through a collaboration with retired Chief Master Sergeant, Tommie Tracey-Dynes. The Revitalist Advocacy Program will increase access to health benefits for veterans through the Veterans Health Administration ("VHA").

The VHA is the largest healthcare system in the USA providing care to over 9 million veterans enrolled in the Veterans Affairs healthcare program. Fewer than half of eligible veterans utilize the funded healthcare benefits, an issue the Revitalist Advocacy Campaign will directly remedy. Through advocating and troubleshooting the VHA referral process, veterans will receive assistance in collecting their benefits for Revitalist services.

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Diagnostic Scale

The Company announced a publication of a proprietary diagnostic scale integrating the neurologic sequela of mental health conditions and chronic pain syndromes. The "Federal Unit Conservative Kinesiologic Investigational Taskforce Scale" (also known as the "Federal Unit Scale" or "FUS"), is a risk mitigation tool focused on frontline workers and veterans with language that is presented in a format objectively defined to communicate to high-risk populations in a non-triggering way. The Federal Units Scale was created through a collaboration of medical and mental health professionals including Certified Registered Nurse Anesthetists and Licensed Clinical Social Workers.

Revitaland

Revitalist has put the development of its virtual clinics in the metaverse ("Revitaland") on hold in order to conserve cash. Once developed, Revitaland virtual clinics will allow patients to work with clinicians who aren't in the same physical space in real time. No expenditure was incurred on the project during the three months ending September 30, 2022. During the nine months ended September 30, 2022, the Company incurred Revitaland development expenses totaling \$150,403 (2021 – nil). The project was left in the alpha testing phase.

Stock Options and Restricted Share Units

On January 7, 2022, the Company issued 130,000 restricted share units and 430,000 stock options exercisable for common shares at \$0.20 per share. The restricted share units and stock options are subject to vesting provisions over 24 months.

On April 19, 2022 the Company issued a debenture for total proceeds of \$3,644,000. Under the terms of the debenture, the holders of the debenture have the option to convert the loan into 24,293,333 common shares at an exercise price of \$0.15.

On September 16, 2022, the Company issued 20,000 stock options exercisable for common shares at \$0.20 per share. The stock options are subject to vesting provisions over 24 months.

The fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model.

Revitalist Acquisition Amendment.

On March 30, 2022, the Company amended the terms of the Revitalist Acquisition agreement. Pursuant to the amendment, the remaining consideration owing totaling \$1,943,628 was amended to be payable in cash on or before June 30, 2022. The liability was settled on April 19, 2022.

Private placement

On April 19, 2022, the company closed its first tranche of non-brokered private placement offering for aggregate gross proceeds to the Company of \$3,644,000 (the "Private Placement"). Pursuant to the Private Placement, the Company issued convertible note units (the "Units") at a subscription price of \$1,000 per Unit, each Unit composed of (i) \$1,000 in principal amount of unsecured convertible note of the Company (a "Note") and (ii) 3,500 detachable common share purchase warrants (each warrant, a "Warrant"). Each Note matures in 36 months from the date of issuance ("Maturity Date") and will accrue simple interest at

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8% ("Interest") per annum, payable quarterly. Each Note, and any accrued but unpaid interest thereon, is convertible into common shares of the Company at a conversion price of \$0.15 at any time prior to the Maturity Date. Each Warrant will be exercisable at \$0.20 per share at any time until the date that is 24 months from the date of issuance ("Expiry Date"). In the event that, at any time after the date of issuance and before the Expiry Date, the 15 day trading volume weighted average price of the common shares of the Company on the Canadian Securities Exchange exceeds \$0.50, the Company is entitled to accelerate the expiry date of the Warrants to the date that is not less than 30 trading days following the date notice of such acceleration is delivered to Warrant holders

Selected Financial Information	9 months ended June 30, 2022	3 months ended June 30, 2021
Sales	3,622,936	1,187,016
Net loss attributable to owners of the parent	8,316,786	3,212,006
Net loss per share: basic and diluted	\$0.05	\$0.12

Balance Sheet

As of September 30, 2022 the Company has total assets of \$8,166,694 (December 31, 2021 - \$11,744,787) and liabilities of \$8,272,221 (December 31, 2021 – \$8,088,681).

Segment Information

Information reported to the Chief Operating Decision Maker ("CODM") for the purpose of resource allocation and assessment of segment performance focuses on the nature of the operations. The Company operates in three segments:

Clinical Operations: which encompass the Company's eight ketamine enhanced psychotherapy clinics across the United States of America.

Research: which consists of the development of virtual clinics in the metaverse and research focused expenses.

Corporate: which incorporates the operations of Revitalist's headquarters.

Factors considered in determining the operating segments include the company's business activities, the management structure directly accountable to the CODM, availability of discrete financial information and strategic priorities within the organizational structure.

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Nine months ended September 30, 2022:

Segment Information	Clinical Operations \$	Research \$	Corporate \$	Total \$
Net revenue	3,622,936	-	-	3,622,936
Net income (loss)	(4,305,497)	(150,403)	(3,862,886)	(8,318,786)

Three months ended September 30, 2022:

Segment Information	Clinical Operations \$	Research \$	Corporate \$	Total \$
Net revenue	1,187,016	-	-	1,187,016
Net income (loss)	(1,269,812)	-	(2,222,894)	(3,492,706)

During the three months ended September 30, clinical operations incurred a net loss of \$1,269,842 which was anticipated due to the early stage of operations for the new clinics. Eight of the nine clinics have yet to complete their first twelve months of operations and losses are expected before they mature in their respective markets. During the nine months ended September 30, 2021, only one clinic was in operation located in Knoxville Tennessee.

Research consisted of development expenses for the Revitaland virtual clinics. This initiative has reached the alpha stage of development. Revitaland was launched in Q4 of 2021 so there was no comparative expense for the nine months ended September 30, 2021. The project is currently on hold in order to conserve cash.

Corporate incurred a net loss of \$3,862,886, which consists of overhead that is not allocated to a specific clinic or research as well as fees incurred in connection with maintaining the public company. Included in Corporate net loss is non-cash expenditures for stock based compensation of \$2,519,877 (2021 – \$3,416,114), and amortization of \$1,076,094 .

Results of Operations - Revenue

Revenues consist primarily of revenue from the providing of ketamine infusion treatments at nine (2021 – one) ketamine enhanced psychotherapy clinics. The Company recorded revenue of \$3,622,936 for the nine months ended September 30, 2022 (2021 - \$1,115,822). The increase was attributable to the addition of clinics since September 30, 2021 and organic growth. Revenue grew by 199% over the three month quarter ended September 2021.

Patient visits grew extensively year over year, up over 400% from 2021 visits recorded in Revitalist, LLC. Sales for the clinic operation in Revitalist, LLC for the nine months ended September 30, 2022 increased by 324%.

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Results of Operations - Expenses

The Company incurred a net loss of \$8,318,786 for the nine months ended September 30, 2022 (2021 - \$8,821,092) and a net loss of \$3,492,706 (2021 - \$3,975,571) for the nine months ended September 30, 2022.

Operating expenses for the nine months ended Sept 30, 2022 increased by \$2,064,969 from \$9,936,914 to \$12,001,883 and included, among other expenses, salaries and wages totaling \$5,985,575 (2021 - \$2,512,641), share based compensation totaling \$2,519,877 (2021 - \$4,519,892), advertising and promotion totaling \$674,431 (2021 - \$792,363), Revitaland development of \$150,403 (2021- nil), professional fees of \$434,576 (2021 - \$479,160) and interest expense on lease liability of \$622,348 (2021 - \$227,021). The company recorded a gain on the convertible derivative in the amount of \$654,721.

Operating expenses for the three months ended September 30, 2022 increased by \$109,561 from \$4,570,361 to \$4,679,922 and included, among other expenses, salaries and wages totaling \$1,573,711 (2021 - \$1,554,194), share based compensation totaling \$1,557,061 (2021 - \$1,034,825), advertising and promotion totaling \$147,898 (2021 - \$736,085), professional fees of \$147,922 (2021 - \$339,730) and interest expense on lease liability of \$191,946 (2021 - \$135,0160).

The increase in operating expenses for the nine months ended September 30, 2022 compared to 2021 was attributable to the Company commencing operation of eight additional ketamine enhanced psychotherapy clinics versus only one in the comparative period. Further, the Company completed its public listing in August of 2021 which has increased the amount of administrative costs associated with running the company.

Cash Used in Operating Activities

For the nine months ended September 30, 2022, cash flows provided by operating activities amounted to \$3,622,936 (2021 - \$1,115,822). The net loss of \$8,098,086 (2021 - \$8,821,092) was partially offset by changes in non-cash items of \$2,745,125 (2021 - \$5,127,115) and changes in working capital balances of \$642,655 (\$1,639,879). The increase year over year was primarily attributable to the expansion to include 8 additional clinics and administration of the public company.

Cash From Investing Activities

For the nine months ended September 30, 2022, cash flows used in investing activities were \$2,591,942 (2021 - \$201,691). Lease payments totaled \$608,616 for eight clinics (2021 - \$377,397 for one clinic), and the Company completed the acquisition of the Jacksonville clinic assets for cash totaling \$74,990. The company settle the loan on an acquisition in the amount of \$1,890,762. During the nine months ended September 30, 2021, cash flows from investing activities primarily consisted of the net impact of the reverse takeover and acquisitions which occurred during the period.

Cash From Financing Activities

On April 19, 2022, the company closed its first tranche of non-brokered private placement offering for aggregate gross proceeds to the Company of \$3,644,000 (the "Private Placement"). Pursuant to the Private Placement, the Company issued convertible note units (the "Units") at a subscription price of \$1,000 per Unit, each Unit composed of (i) \$1,000 in principal amount of unsecured convertible note of the Company (a "Note") and (ii) 3,500 detachable common share purchase warrants (each warrant, a

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“Warrant”). Each Note matures in 36 months from the date of issuance (“Maturity Date”) and will accrue simple interest at 8% (“Interest”) per annum, payable quarterly. Each Note, and any accrued but unpaid interest thereon, is convertible into common shares of the Company at a conversion price of \$0.15 at any time prior to the Maturity Date. Each Warrant will be exercisable at \$0.20 per share at any time until the date that is 24 months from the date of issuance (“Expiry Date”). In the event that, at any time after the date of issuance and before the Expiry Date, the 15 day trading volume weighted average price of the common shares of the Company on the Canadian Securities Exchange exceeds \$0.50, the Company is entitled to accelerate the expiry date of the Warrants to the date that is not less than 30 trading days following the date notice of such acceleration is delivered to Warrant holders,

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. Since inception, the Company has financed operations from the issuance of equity and from patient revenues from clinics. The Company's primary capital needs are funds to advance Revitaland development activities, clinic operations, and for working capital purposes.

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, 2021.

The Company 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.

	Revenue	Net loss	Basic and diluted loss per common share
Six months ended	\$	\$	\$
September 30, 2022	1,187,016	3,492,706	0.05
June 30, 2022	1,354,3791	1,703,993	0.04
March 31,2022	1,081,541	3,167,097	0.05

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December 31, 2021	951,635	3,943,109	0.06
September 30, 2021	594,790	3,975,571	0.07
June 30, 2021	372,046	1,133,506	0.03
March 31, 2021	148,985	3,724,525	0.14
December 31, 2020	-	1,906	-

The Company did not have operations prior to March 31, 2021.

Off-Balance Sheet Arrangements and Contractual Obligations

Revitalist does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on its financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

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Obligations

The Company leases real property for its clinical locations and transcranial magnetic stimulation machines.

Undiscounted contractual obligations are as follows:

June 30, 2022

	Total	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	1,260,652	1,260,952	-	-	-
Lease obligations	7,011,629	919,051	3,524,842	2,064,442	502,932
	8,272,221	2,180,003	3,524,844	2,064,442	502,932

December 31, 2021

	Total	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	686,674	686,674	-	-	-
Share consideration payable	1,916,556	1,916,556	-	-	-
Lease obligations	9,166,728	1,598,965	3,459,881	2,777,308	1,330,574
	11,769,958	4,202,195	3,459,881	2,777,308	1,330,574

Contingencies

None noted

Outstanding Share Data

The Company has an unlimited number of common shares without par value authorized for issuance. As at June 30, 2022, and the date hereof, the Company had 67,712,580 common shares issued and outstanding. On a fully diluted basis, the Company had the following securities outstanding:

Class of Securities	Number of Common Share Equivalents as at June 30, 2022	Number of Common Share Equivalents as at December 31, 2021
Common Shares	68,570,631	67,712,580
Warrants	18,748,643	5,732,143

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Options to purchase Common Shares	30,235,333	7,690,000
Restricted share units	1,630,000	1,500,000
Total	118,660,107	82,634,723

For additional information on share data, please refer to Note 14 of the interim Financial Statements. For additional information on a convertible debenture issued, refer to Note 12 of the interim Financial Statements.

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.

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 nine months ended September 30, 2022

	2022	2021
	\$	\$
Salaries, bonuses, fees, and benefits	146,108	28,846
Share based compensation	99,248	45,669
	245,356	74,515

During the nine months ended September 30, the Company made the following lease payments to a company controlled by the CEO:

	2022	2021
	\$	\$
Lease payments	128,772	25,546
	128,772	25,546

The Company had the following outstanding amounts owed to a related party as at:

	September 30, 2022	December 31, 2021
	\$	\$
Accounts payable	352,394	5,291

Financial Instruments

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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 June 30, 2022 and December 31, 2021, as follows:

	Carrying value \$	September 30, 2022		
		Level 1	Level 2	Level 3
		\$	\$	\$
Cash	170,140	170,140	-	-

	Carrying value \$	December 31, 2021		
		Level 1	Level 2	Level 3
		\$	\$	\$
Cash	3,886,851	3,886,851	-	-

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
Acquisition consideration payable	Amortized cost

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

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

All financial instruments measured at fair value use Level 2 valuation techniques. There have been no transfers between fair value levels during the reporting period.

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 Company's currency risk primarily arises from financial instruments denominated in currencies other than its functional currency. 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 \$232,000.

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.

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 accounting policies applied in the Financial Statements are the same as those applied in the Company's annual audited consolidated financial statements as at and for the year ended December 31, 2021.

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Critical Accounting Estimates

The preparation of the Company's 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 consolidated financial statement and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The Financial Statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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.

New Accounting Standards Adopted in the Current Period and Impact of Recently Issued Accounting Pronouncements

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 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 will require additional financing in order to fund future operations. 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

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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 to the 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, and various 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

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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 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 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 or political 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

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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 in the 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 on reasonable 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 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 Company's future activities will be borne to a significant degree by purchasers of the Company'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 assurance that the Company's business will generate earnings, operate profitably, or provide a return on investment in the 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

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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 improve its operational and financial systems and to expand, train and manage its employee base. The inability of the 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 infrastructure to 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 increased responsibilities for the Company'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, the Company 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 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 associated with 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 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 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

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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.

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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

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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, and the 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 impact of 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 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

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Shares; (xiii) departures of key employees or members of management; or (xiv) an adverse impact on 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.