

Revitalist Announces Closing of Private Placement

VANCOUVER, British Columbia--(BUSINESS WIRE)--February 2, 2023--REVITALIST LIFESTYLE AND WELLNESS LTD. (“Revitalist” or the “Company”) (CSE: CALM) (OTCQB: RVLWF) (FSE: 4DO), announces the closing of a non-brokered private placement. This funding will allow Revitalist to start extending its proprietary telemedicine platform across 28 states, with the goal of giving access to more than 50M individuals living with mental health concerns, treatment resistant pain conditions, and palliative care needs.

Pursuant to the private placement, the Company has issued 11,900,000 units (the “Units”) at a subscription price of \$0.05 per Unit, with each Unit comprised of a common share (each, a “Unit Share”) and one common share purchase warrant (a “Warrant”). Each Warrant is exercisable to purchase one common share of the Company (a “Warrant Share”) at an exercise price of \$0.05 per Warrant Share until February 1, 2028 (“Expiry Date”). The Unit Shares, Warrants and Warrant Shares are subject to a hold period of and may not be traded until June 2, 2023 except as permitted by applicable securities legislation and the rules and policies of the Canadian Securities Exchange.

Of the 11,900,000 Units issued, 9,500,000 Units were issued in settlement of debt in the aggregate amount of \$475,000. The remaining \$120,000 of proceeds will be used for general working capital and towards the release of a nationwide, proprietary physician-lead telemedicine platform offering increased access to oral ketamine therapies to those struggling with mental health concerns as well as those seeking increased access to palliative care.

Revitalist CEO, Kathryn Walker states, “With the economic strain throughout the United States, we are noticing that the mental health crisis is continuing to escalate. The release of our telemedicine platform is of utmost importance to increase access to more individuals trying to receive the necessary care for their conditions. We appreciate everyone who continues to believe in our mission to solve the mental health crisis.”

The Revitalist Telemedicine platform allows clients to receive monthly appointments at a cost of \$600 per month with physician providers working with Revitalist’s nursing team to provide comprehensive care including at-home ketamine therapies, psychotherapy, coaching, and wellness groups.

States receiving access to this program are expected to include Arizona, California, Colorado, Florida, Georgia, Illinois, Iowa, Kentucky, Maine, Maryland, Michigan, Minnesota, Mississippi, Montana, Nebraska, New Hampshire, New York, North Dakota, Ohio, Oklahoma, Tennessee, Texas, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

Appointments may be scheduled online through [Revitalist.com/HomeTherapy](https://www.revitalist.com/HomeTherapy).

Certain individuals participating in the private placement are insiders of Revitalist and therefore the private placement may be considered to be a “related party transaction” for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Revitalist did not file a material change report for the private placement more than 21 days before the expected closing date of the private placement as the details of the insider participation were not settled until shortly prior to the closing. Revitalist is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. Revitalist is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(a) of MI 61-101 as the fair market value of the securities issued to insiders under the private placement is not more than the 25% of Revitalist’s market capitalization. Additionally, Revitalist is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(a) as the fair market value of the securities issued to insiders under the private placement is not more than the 25% of Revitalist’s market capitalization.

ABOUT REVITALIST LIFESTYLE AND WELLNESS LTD.

Revitalist Lifestyle and Wellness Ltd. (CSE: CALM) (OTCQB: RVLWF) (FSE: 4DO) is one of the largest publicly listed, ketamine focused clinic operations operating in the United States. Each clinic enables access to psychedelic medicine, vitamin infusions and other lifestyle optimization services provided by medical and behavioral professionals. Since opening their first clinic in 2018, Revitalist has provided thousands of ketamine infusions through its network serving clinic operations as well as virtual telemedicine across 28 states. Its founder and CEO, Kathryn Walker, works as a lead provider in the psychedelic space. For additional information and to be added to the Company’s mailing list, please click [here](#).

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On Behalf of the Board

Kathryn Walker

Chief Executive Officer

Forward Looking Statements

This news release contains forward-looking statements and information within the meaning of applicable securities legislation. Often, but not always, forward-looking statements and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. In particular, this news release contains forward looking statements pertaining to the expected use of proceeds from the private placement and Revitalist's plans and expectations for its telemedicine platform, including the pricing, coverage and anticipated benefits of the platform. Forward looking statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Revitalist to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements or information contained in this news release.

Risks, uncertainties, and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

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