

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**

February 1, 2023

Item 3 **News Release**

The news release was disseminated by Businesswire on February 2, 2023.

Item 4 **Summary of Material Change**

The Company announced the closing of a non-brokered private placement, issuing 11,900,000 units. Of the 11,900,000 Units issued, 9,500,000 Units were issued in settlement of debt in the aggregate amount of \$475,000.

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

The Company announced 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.

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**

February 2, 2023