

Revitalist Closes First Tranche of Private Placement Offering, Grant of Restricted Share Units and Announces Anticipated Cease Trade Order

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VANCOUVER, British Columbia--(BUSINESS WIRE)--May 1, 2023--Revitalist Lifestyle and Wellness Ltd. (CSE: CALM) (OTCQB: RVLWF) (FSE: 4DO) (the “**Company**” or “**Revitalist**”), announces today that it has closed the first tranche of its previously announced non-brokered private placement offering of units (the “**Units**”) and, in connection therewith, issued an aggregate of 56,975,000 Units, at a price of \$0.02 per Unit, for gross proceeds of \$1,139,500. Each Unit is comprised of one common share (each, a “**Share**”) and one share purchase warrant (each, a “**Warrant**”), with each Warrant entitling the holder to acquire one additional common share (each, a “**Warrant Share**”) in the capital of the Company at a price of \$0.05 for a period two years from the date of issuance. The Units, Shares, Warrants and Warrants Shares are collectively referred to as the “**Securities**”. The expiry date of the Warrants may be accelerated in the event that the closing price of the Company’s common shares listed on the Canadian Securities Exchange is at least \$0.09 per share for any period, after issuance of the Warrants, of ten (10) consecutive trading days. In such event, the Warrants will be deemed to have expired on the day which is thirty (30) days after the date of such notice.

The Securities are subject to a hold period of four months and one day from the date of issuance. Closing of the Offering is subject to approval of the Canadian Securities Exchange. The Company intends to use the net proceeds of the Offering to complete and file its 2022 Annual Filings (as defined below) before the Filing Deadline (as defined below), for operations and for general working capital purposes.

The Company also announces that it has determined that it will not be able to meet the May 1, 2023 filing deadline (the “**Filing Deadline**”) for its annual audited financial statements for the year-ended December 31, 2022, the management discussion and analysis and the related CEO and CFO certifications related to such financial statements (collectively, the “**2022 Annual Filings**”). Although preparation of the financial statements is progressing, the Company anticipates that there will be delays in finalizing the 2022 Annual Filings, such that the Company will not be able to meet the Filing Deadline. In the event that the 2022 Annual Filings are not filed by the Filing Deadline, as is anticipated, the Company’s securities will be subject to a “failure to file” cease trade order pursuant to National Policy 11-207 – *Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

The Company expects to finalize its financial statements, complete its audit, and file the 2022 Annual Filings, as soon as possible but in any event no later than June 15, 2023, and will issue a news release when the 2022 Annual Filings have been filed.

The Company also announced that the board of directors have authorized the grant of an aggregate of 11,750,000 restricted share units (“**RSUs**”) to eligible consultants. The RSUs were granted pursuant to the Company’s Share Compensation Plan. The RSUs will vest on June 1, 2023.

About Revitalist Lifestyle and Wellness Ltd.

Revitalist Lifestyle and Wellness Ltd. (CSE: CALM) (OTCQB: RVLWF) (FSE: 4DO) is a mental health and wellness company focused on comprehensive care in the ketamine wellness space offering innovative, evidenced based services. With physical locations and virtual offices across 28 states, Revitalist is one of the largest publicly traded psychedelic wellness companies in Northern America.

On Behalf of the Board

“Kathryn Walker”

Chief Executive Officer

Twitter: @RevitalistCorp
Facebook: @RevitalistLifestyleandWellnessLtd.
Instagram: @RevitalistCorp
LinkedIn: @RevitalistLifestyleAndWellnessLtd

Forward Looking Statements

*This news release contains forward-looking statements and forward-looking information (collectively, “**forward-looking statements**”) within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: “believes”, “expects”, “anticipates”, “intends”, “estimates”, “plans”, “may”, “should”, “would”, “will”, “potential”, “scheduled” or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the completion of the Offering, regulatory approval for the Offering, the anticipate use of proceeds derived from the Offering, completion of the Company’s audit and the anticipated timing of filing its 2022 Annual Filings. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, regulatory approval for the Offering, that the Company and its auditor will complete the audit within the estimated timeline set out herein. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, changes in laws, regulations and policies affecting the psychedelic wellness industry, as well as the risks and uncertainties which are more fully described in the Company’s annual and quarterly management’s discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company’s SEDAR profile. The ongoing COVID-19 pandemic, labour shortages, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine and surrounding regions are some additional factors that are*

affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

Contacts

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