

Revitalist Fails to Make Interest Payment on Promissory Note

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VANCOUVER, British Columbia--(BUSINESS WIRE)--May 18, 2023--Revitalist Lifestyle and Wellness Ltd. (CSE: CALM) (OTCQB: RVLWF) (FSE: 4DO) (the “**Company**” or “**Revitalist**”), announces that it failed to remit an interest payment to the holder (the “**Holder**”) of an unsecured convertible promissory note dated April 19, 2022 (the “**Note**”). The principal amount of the Note, being \$250,000, bears simple interest at a rate of 8% per annum, and the maturity date for the repayment thereof is April 19, 2025. Interest is to be paid quarterly. The quarterly payment totaled \$5,000. Upon realizing that the payment was not made when due, the Company remitted the payment in satisfaction of the amount owed, but shortly after the expiration of the curative period set out in the Note. Notwithstanding the foregoing the Holder has demanded repayment of the entire unpaid principal sum and outstanding interest due under the Note.

The Company is in communication with the Holder’s representatives and hopes to address and resolve the breach in an amicable manner.

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 providers of psychedelic wellness services that is also listed on the Canadian Securities Exchange.

On Behalf of the Board

“Kathryn Walker”

Chief Executive Officer

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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 Company's intention to address and resolve the breach of the terms of the Note in an amicable manner. 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, the assumption that the Holder will be willing to resolve the breach in an amicable manner. 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.

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