

Yooma Wellness Announces Pursuit of Dual-Listing on AQSE Growth Market in the UK and Concurrent Financing to Fund Three Accretive Acquisitions

Completion of reverse takeover transaction and acquisitions in Europe and the United States in the first quarter of 2021 set the stage for future growth, as Yooma announces it is pursuing a dual-listing on the AQSE Growth Market (UK), with a concurrent financing of up to £10,000,000 to fund three accretive acquisitions.

Toronto, Ontario Canada, May 31, 2021 - Yooma Wellness Inc. ("**Yooma**") (CSE: YOOM), a Toronto-based vertically-integrated global wellness platform that develops and markets a portfolio of wellness brands, today announced that it is pursuing a dual-listing of its common shares on the Aquis Stock Exchange Growth Market ("**AQSE Growth Market**") in London and, in connection with the dual-listing, intends to complete a concurrent financing of up to £10,000,000 to help fund three accretive acquisitions also announced today.

"We believe that access to the London capital markets will significantly accelerate the growth of Yooma, and the company's plan to build a global wellness platform", commented Lorne Abony, Chairman of Yooma. "We have signed letters of intent with three strategic targets. In addition to strong revenue contribution, we have identified meaningful efficiency opportunities through vertical integration, and sales opportunities across the company's various platforms."

Dual-Listing, Concurrent Financing and Acquisition Pipeline

The AQSE Growth Market is a London-based multilateral trading facility for entrepreneurial companies seeking visibility and access to growth capital in Europe. Yooma has applied for the listing of a portion of its common shares on the AQSE Growth Market such that, on successful completion of the application process, its common shares will be dual-listed on both the Canadian Securities Exchange ("**CSE**") and the AQSE Growth Market.

As the first significant step in its application process, Yooma has entered into a corporate adviser agreement with Peterhouse Capital Limited ("**Peterhouse**"), appointing Peterhouse to be the company's corporate adviser in connection with the listing on the AQSE Growth Market in consideration for the payment of certain fees and expenses.

Concurrently with the listing, Yooma intends to complete an equity financing of up to £10,000,000 (the "**Financing**") at a price to be determined in the context of the market. Yooma has engaged Crystal Capital Partners LLP to provide corporate finance and investor introduction services on behalf of the company.

The use of proceeds for the Financing will be to fund the cash portion of the proposed acquisitions in the wellness space. The total purchase price for the three acquisition targets is approximately US\$30 million, payable in a combination of US\$14.5 million cash on closing, deferred cash consideration, share consideration and the assumption of debt.

The letters of intent for the three acquisitions are non-binding and the acquisitions will be subject to the negotiation of definitive agreements, the completion of satisfactory due diligence and the satisfaction of conditions precedent. There can be no assurance at this time that the acquisitions will be completed, or that they will be completed on the terms outlined above. As such, trading in Yooma securities in anticipation of these acquisitions should be considered highly speculative.

Interim Financial Statements

Yooma also announced today that it has filed its interim financial statements (the "**Financial Statements**") for the three-month period ended March 31, 2021 (the "**Reporting Period**"). For a summary of Yooma's financial highlights during the Reporting Period, see below, as well as the more detailed information contained in the Financial Statements and related management discussion and analysis which are available on Yooma's SEDAR page at www.sedar.com.

Yooma's financial results during the Reporting Period were driven primarily by the completion of its reverse takeover transaction and the subsequent listing on the CSE, as well as the acquisition of the Blossom, MYO, Hello Joya and What the Hemp wellness brands in Europe and of Socati Corp., a US-based processor of THC-free broad-spectrum hemp extracts and ingredients.

Operational Highlights (Q1 2021)

Yooma is in the early stages of implementing its strategic plan to become a vertically-integrated global leader in the marketing, distribution and sale of wellness products, including hemp seed oil and hemp-derived cannabinoid (CBD) ingredients. During the Reporting Period, the company's focus has been on establishing the necessary preconditions for future growth through acquisitions and taking steps to list the company's shares on the CSE.

Key operational highlights during the Reporting Period included the following:

- **Reverse Takeover Transaction:** On July 13, 2020, Yooma entered into a binding letter of intent to complete a reverse takeover of Globalive Technology Inc. ("**GTI**"), based on a relative valuation of US\$25,000,000 for Yooma and a relative valuation for GTI equal to its cash and cash equivalents on closing (approximately US\$4,500,000, inclusive of cash and a note receivable, net of transaction fees) plus US\$500,000. The reverse takeover transaction was completed on February 10, 2021, after the end of the Reporting Period, and Yooma's shares began trading on the CSE on February 11, 2021.
- **Acquisition of Wellness Brands from EMMAC Life Science Group:** On March 11, 2021, Yooma completed a transaction to acquire the wellness brands of EMMAC Life Sciences Group, including Blossom (Swiss CBD skincare brand), MYO (UK nutraceutical brand focused on sports nutrition), and Hello Joya and What the Hemp (France based hemp-protein snack brands). Yooma issued 7,459,981 shares to EMMAC Life Sciences Limited at a price of CAD \$1.38, valuing the transaction at US\$8,106,000.

- Acquisition of Socati Corp.: On March 19, 2021, Yooma completed a transaction to acquire Socati Corp., a leading processor of THC-free broad-spectrum hemp extracts and ingredients for use in CBD products. In total, the consideration paid by Yooma in connection with the Merger amounted to US\$25,000,000, which was satisfied by the issuance of 23,320,896 common shares of Yooma at a price of CAD\$1.34.

Selected Financial Highlights (Q1 2021)

Key financial highlights during the Reporting Period included the following:

<i>(Amounts in USD)</i>		For the three-month period ended March 31, 2021	For the three-month period ended March 31, 2020
Revenue	\$	603,680	-
Cost of sales		(273,527)	-
Gross loss	\$	330,153	-
Expenses			
Office and administrative	\$	(1,197,077)	(1,291)
Stock based compensation	\$	(47,298)	-
Listing expense	\$	(960,725)	-
Consulting fees	\$	(163,123)	(19,032)
Professional fees	\$	(389,796)	(24,670)
Total expenses	\$	(2,427,866)	(44,993)
Other income	\$	52,474	-
Net loss and comprehensive loss	\$	(2,375,393)	(44,993)
Basic and diluted loss per share attributable to common shareholders	\$	(0.06)	(0.00)
Cash flows provided by (used in)			
Operating activities	\$	(3,743,190)	(69)
Investing activities	\$	6,392,846	-
Financing activities	\$	1,094,360	900,000
		As at March 31, 2021	As at December 31, 2020
Total assets	\$	43,140,122	4,066,591
Shareholders' equity (deficit)		39,003,382	3,193,958

About Yooma Wellness Inc.

Yooma's mission is to build a vertically-integrated global leader in the manufacturing, marketing, distribution, and sale of wellness products including hemp seed oil and hemp-derived and cannabinoid (CBD) ingredients. The company leverages strategically curated sales channels and ecommerce networks to deliver a diverse mix of wellness products through subsidiaries in China, Japan, the United Kingdom, Europe and the United States. Yooma has assembled an international team of multicultural industry professionals with extensive experience in digital marketing, ecommerce and social media in EU, North America, and the pan-Asian region. Learn more at www.yooma.ca.

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Notice regarding Forward Looking Statements

All information included in this press release, including any information as to future financial or operating performance and other statements of Yooma that express management's expectations or estimates of future performance or activities, other than statements of historical fact, constitute forward-looking information or forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws and are based on expectations, estimates and projections as of the date hereof. Forward-looking statements are included for the purpose of providing information about management's current expectations and plans relating to the future. Wherever possible, words such as "will", "intend", "believe", "future", "go forward", "to become", "pursuit", "pursuing", "potential", "plan" or the negative of these words or other variations thereof, have been used to identify such forward-looking information. Specific forward-looking statements include, without limitation, all disclosure regarding future results of operations, economic conditions and anticipated courses of action, including statements about Yooma's mission and strategic plan; its application to list a portion of its common shares on the AQSE Growth Market; its intention to complete the Financing; any potential acquisitions under non-binding letters of intent; and the nature and focus of its business going forward.

There are many risks and uncertainties that may affect forward-looking statements including, among others, regulatory risk in each jurisdiction in which Yooma does or intends to operate; the uncertainties, effects of and responses to the COVID-19 pandemic; reliance on licenses; competition; dependence on senior management and key personnel; general business risk and liability; regulation of the CBD industry; changes in laws, regulations and guidelines; compliance with laws; limited operating history; unfavourable publicity or consumer perception; product liability, risks related to intellectual property; product recalls; difficulties with forecasts; management of growth; litigation; the possibility that the company will be unable to satisfy the conditions necessary to list its shares on the AQSE Growth Market, that its application will be rejected or that it will determine not to complete the listing; the possibility that the company will be unable to raise the Financing, will determine not to pursue the Financing or will determine to complete the Financing on different terms and in different amounts; the potential for a breakdown in the relationship between Yooma and its potential strategic acquisition targets, or the inability to satisfy the conditions necessary to complete such acquisitions or to complete them on the terms described herein; and other matters which are beyond the control of Yooma. Although the forward-looking statements contained herein reflect management's current beliefs and reasonable assumptions based upon information available to

management as of the date hereof, Yooma cannot be certain that actual results will be consistent with such forward-looking information. Yooma cautions you not to place undue reliance upon any such forward-looking statements. Yooma disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law. Nothing herein should be construed as either an offer to sell or a solicitation to buy or sell securities of Yooma.