

Yooma Wellness Announces Delay in Annual Filings and Anticipated Cease Trade Order

Toronto, Ontario, Canada, May 3, 2022 - Yooma Wellness Inc. ("**Yooma**" or the "**Company**") (CSE: YOOM, AQSE: YOOM), a Toronto-based vertically-integrated global wellness platform that develops and markets a portfolio of wellness brands, announced today that due to unexpected delays to its audit, it has been unable to file the following periodic disclosure documents (the "**Annual Filings**") by their filing deadline of May 2, 2022:

- Annual audited financial statements for the year ended December 31, 2021;
- Management's discussion and analysis for the year ended December 31, 2021; and
- CEO and CFO certifications of the annual filings for the year ended December 31, 2021.

As a consequence of the Company's inability to file the Annual Filings by the deadline, the Company anticipates that it will be issued a failure-to-file cease trade order ("**CTO**") by the Ontario Securities Commission.

The Company's 2021 audit remains ongoing due to the Company's growth and acquisition activity in 2021. Although the audit continues to progress well, it has taken longer than anticipated due in large part to the six significant acquisitions completed by the Company in 2021, which have transitioned the Company into a global wellness platform with substantial operations in five different countries, and the additional time required by the auditor to complete the audit procedures associated with those acquisitions.

Notwithstanding the delay, the Company continues to operate normally without disruption and is working diligently with its auditor and a variety of professional advisors to complete the Annual Filings as expeditiously as possible. The Company confirms that it is not currently subject to any insolvency proceedings and that there is no other material information concerning the affairs of the Company that has not been generally disclosed as of the date of this press release.

The Company anticipates that it will complete the Annual Filings on or before May 24, 2022 and the revocation of any CTO is expected to occur within a few days after the Annual Filings are made.

A copy of any CTO that is issued will be posted on the Ontario Securities Commission website once issued. The Company expects that the CTO will provide that a beneficial security holder of the Company who is not, and was not at the date of the CTO, an insider or control person of the Company, may sell securities of the Company acquired before the date of the CTO if: (a) the sale is made through a "foreign organized regulated market", as defined in section 1.1 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; and (b) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation. Holders of the Company's securities are urged to consult with their own investment advisors or legal counsel about the implications of any CTO.

There can be no assurance that the Company will be able to remedy its filing default and have any CTO lifted in a timely manner or at all.

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 operating subsidiaries in the United States, United Kingdom, France and Japan. 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", "to enter", "continues to", "expects", "anticipates" 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 the issuance of any cease trade orders and the contents of those orders, the Company's ability to file its Annual Filings on the timelines described above, and the subsequent revocation of any cease trade orders.

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; Yooma's ability to effectively integrate existing and future acquisition targets into its platform; the effects of competition in the industry; the requirement for increasingly innovative product solutions and service offerings; trends in customer growth; sufficiency of current working capital to support future operating and working capital requirements; Yooma's ability to prepare and file its Annual Filings before the date specified 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.