

Yooma Wellness Reports Results for First Quarter of 2022

Toronto, Ontario, Canada, May 30, 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, today released its interim financial statements (the "**Financial Statements**") for the three-month period ended March 31, 2022 (the "**Reporting Period**"). A summary of Yooma's financial highlights during the Reporting Period are set out below and a summary of recent operational highlights are included in the Company's press release dated May 17, 2022. More detailed information is contained in the Financial Statements and related Management Discussion and Analysis, which are available on Yooma's SEDAR page at www.sedar.com.

Lorne Abony, Chairman at Yooma, commented: "Markets continue to be difficult, and we are working diligently with our strategic adviser, Canaccord Genuity Corp., to complete a strategic review of potential options for the Company, which may include a sale of assets or further M&A by the Company, if financing can be secured on acceptable terms. We look forward to providing an update once our review is complete."

Jordan Greenberg, CEO at Yooma, added: "A number of Yooma's key acquisitions from 2021 are performing well, including Vitality CBD in Europe and Vertex Co., Ltd. in Japan. Revenues and gross profit have both significantly increased, year-over-year, and we expect to start seeing returns on our efforts to rationalize and streamline Yooma's global platform in the near-term."

Selected Financial Highlights (Q1 2022)

During the Reporting Period, the Company generated revenues of US\$3.2 million, but experienced comprehensive losses of US\$3.1 million, reflecting, among other things, cost of sales of US\$2.4 million and expenses of US\$3.7 million. The significant year-over-year increase in revenues, cost of sales and expenses reflects the six significant acquisitions completed by Yooma in 2021, which have expanded Yooma's global platform into Europe, Japan and the United States.

<i>All dollar amounts in USD.</i>	For the three-month period ended March 31, 2022	For the three-month period ended March 31, 2021
Revenue	\$ 3,202,465	\$ 603,680
Cost of sales	(2,419,018)	(273,527)
Gross profit	\$ 783,446	\$ 330,153
Expenses		
Depreciation and amortization	\$ 374,265	\$ -
Consulting fees	156,766	163,123
Professional fees	197,263	389,796
Listing expense	-	960,725
Stock-Based compensation	160,772	47,298
Fair value adjustment on discounted purchase price	216,578	-

Office and administrative	2,664,615	1,197,077
Liability warrants fair value adjustment	(44,387)	-
Other income	(49,138)	(52,474)
	3,676,735	2,705,545
Deferred Income tax recovery	196,012	-
Net loss	\$ (2,697,277)	\$ (2,375,393)
Other comprehensive loss		
Foreign currency translation	(396,947)	-
		-
Comprehensive loss	\$ (3,094,224)	\$ (2,375,393)
Loss per share – basic and diluted:	\$ (0.03)	\$ (0.06)
Weighted average number of common shares outstanding – basic and diluted:	100,859,744	36,606,818

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.

Issuer Contact:

Jordan Greenberg, CEO

Email: jgreenberg@yooma.ca

Phone: 1-512-823-1678

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" 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 ongoing strategic review; and the nature and focus of Yooma's 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; 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; 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.