



## Optimi Health Corp. Completes Oversubscribed \$20.7 Million Initial Public Offering, and Announces Listing on the CSE

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VANCOUVER, British Columbia, Feb. 25, 2021 (GLOBE NEWSWIRE) -- **Optimi Health Corp.** (CSE: OPTI) ("Optimi" or the "Company"), developers of a vertically integrated functional mushroom brand focused on the health and wellness sector, is pleased to announce the closing of its oversubscribed initial public offering on February 24, 2021 (the "**Offering**"). Pursuant to the Offering, the Company issued 27,600,000 units of the Company (the "**Units**") at a price of \$0.75 per Unit for aggregate gross proceeds to the Company of \$20,700,000, which includes the full exercise of the over-allotment option.

The common shares of the Company (the "**Common Shares**") and the common share purchase warrants issued pursuant to the Offering will commence trading on February 25, 2021 on the Canadian Securities Exchange (the "**Exchange**") under the symbol "OPTI" and "OPTI.WT".

The Offering was led by Mackie Research Capital Corporation, as the lead agent and sole bookrunner, on behalf of a syndicate of agents, including Canaccord Genuity Corp. and Stifel Nicolaus Canada Inc.

The Units offered under the Offering each consist of one Common Share (a "**Unit Share**") and one-half of one common share purchase warrant of Optimi (each whole common share purchase warrant, a "**Warrant**"). Each Warrant is exercisable to acquire one common share of the Company (a "**Warrant Share**") at an exercise price of \$1.25 per Warrant Share at any time until February 24, 2023.

Provided that if the volume weighted average closing price of the Common Shares on the Exchange or such other stock exchange on which the Common Shares are then trading is equal to or greater than \$2.50 for a period of 20 consecutive trading days, the Company may at its option elect to accelerate the expiry of the Warrants by providing notice to the holders thereof (by news release) within 10 calendar days following the end of such 20 consecutive trading day period, in which case the Warrants will expire on the date specified in such notice, which shall be not less than 30 calendar days following delivery of such notice.

The net proceeds of the Offering will be used for capital expenditures related to the Company's facilities in Princeton, BC, the development of the company's functional mushroom business, the execution of the Company's Psilocybin and Psilocin research and development initiatives, and for working capital requirements and other general corporate purposes.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The Units, the Unit Shares and the Warrants comprising the Units, and the Warrant Shares issuable upon exercise of the Warrants, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, the Units may not be offered or sold within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of Optimi in any jurisdiction in which such offer, solicitation or sale would be unlawful.

On Behalf of the Board of Directors,

Optimi Health Corp.

**Mike Stier**

**President, Chief Executive Officer and Director**

### **ABOUT OPTIMI (CSE: OPTI)**

Optimi is developing a sophisticated mushroom brand that focuses on the health and wellness markets. With a vertically integrated approach, Optimi intends to cultivate, extract, process and distribute high quality functional mushroom products at its two facilities comprising a total of 20,000 square feet nearing completion in Princeton, British Columbia. To fully investigate the science of mushrooms, the Company has received a research exemption under Health Canada Food and Drug Regulations (FDR) for the use of Psilocybin and Psilocin for scientific purposes at its wholly owned Optimi Labs Inc subsidiary (the "**Research Exemption**"). Optimi Labs Inc. has also applied for a dealer's license under Canada's Narcotic Control Regulations governing possession, distribution, sale, laboratory analysis of and research and development of Psilocybin and Psilocin formulations (the "**Dealer's License**"). Optimi is committed to expert cultivation and quality production subject to and in accordance with the terms of all applicable laws and governing regulations to ensure safe, superior Canadian fungi production.

### **FOR FURTHER INFORMATION CONTACT:**

Investor Relations

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## FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "**forward-looking statements**") that relate to Optimi's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release. In particular and without limitation, this news release contains forward-looking statements pertaining to the Dealer's License and Research Exemption and associated business related to Psilocybin and Psilocin, the use of the net proceeds of the Offering and Optimi's plans, focus and objectives.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Optimi's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the impact and progression of the COVID-19 pandemic and other factors set forth under "*Forward-Looking Statements*" and "*Risk Factors*" in the Company's Final Prospectus dated February 12, 2021. Optimi undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Optimi to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.