



Optimi Health Large Scale Multi-Purpose Mushroom Facility Advances Towards Completion and Licensing

--Company on-track for Q3 planting with 50-day window to initial harvest

VANCOUVER, BC (GLOBE NEWSWIRE - March 23, 2021) — **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 provide the following overview and update of its facility construction and Controlled Substance Dealer Licensing activities to-date.

Optimi began construction of its two adjacent 10,000 square foot facilities in Princeton, British Columbia in August of 2020. Phase One included all civil engineering including perimeter controls, foundations, building exteriors, water and sewerage connections, interior drainage, and flooring, which have been completed and approved. (See Figure 1)

The second phase which commenced in January 2021, involves a comprehensive pharmaceutical grade interior buildout of the functional mushroom cultivation and processing facility including state-of-the-art machinery and processing equipment as well as an advanced analytics laboratory, and is expected to reach completion this summer with final preparations to commence planting in Q3, 2021 with a subsequently anticipated 50-day timeline to inaugural harvest. The environmental design employs highly efficient clean room technology throughout the facility. The Optimi team brings previous successful experience with similar technology which is being leveraged to make an application for valuable power consumption energy grants offering significant cost advantages on an annualized basis.

As a result of unusually mild winter conditions, and rapid adoption of pandemic health and safety measures, the Optimi team is pleased to report that Phase One completed ahead of schedule and below the projected cost estimate, with the entire project currently within the originally proposed \$8.2 million budget.



Figure 1: Optimi Health, Princeton, BC (Oct 9, 2020)

It is anticipated that April will bring a stage-3 security inspection under the auspices of the Office of Controlled Substances (OCS) which manages applications for Controlled Drugs and Substances Dealer's Licences

submitted in accordance with the Controlled Drugs and Substances Act (CDSA). The Company has completed the application intake and review phase and is confident the facility meets or exceeds the legally required security obligations. The inspection should lead to a timely decision to grant a Dealer's License thereby enabling the Company to commence production and research into psilocybin-derived psychedelic compounds, concurrent with its functional mushroom commercial retail operations.

Optimi Health COO and Director, Bryan Safarik comments, "Our efforts in Princeton are moving ahead rapidly and every day brings us ever closer to our goals. We're ahead of schedule, under budget, and perhaps most importantly, the civic leadership have been extraordinarily supportive. I want to personally thank Mayor Spencer Coyne and economic development director Gary Schatz for their ongoing commitment and support. Interest in what we are doing has seen us receive many excellent resumes with strong science backgrounds. We have been approached by numerous professors and researchers across North America reaching out to work with Optimi as interest in the mushroom sector continues to grow. The year ahead is looking even more promising than I had envisioned when we began, and the entire team is excited by the promise of so many positive and rewarding opportunities ahead."

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 via its wholly owned subsidiary Optimi Labs Inc. Optimi 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. 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.

Find out more at: <https://optimihealth.ca/>.

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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 application, activities proposed to be conducted under the Company's research exemption and associated business related to Psilocybin and Psilocin 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.

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