



LEVITEE LABS ANNOUNCES PHILIP VAN DEN BERG TO JOIN AS INTERM CEO AND THE BOARD OF DIRECTORS AND CLOSE FIRST TRANCHE OF PRIVATE PLACEMENT FOR \$1.5 MILLION

VANCOUVER, BC, CANADA, February 1st, 2022 - Levitee Labs Inc. (CSE: LVT) (OTC: LVTF) (FSE: 7H7) (the "Company" or "Levitee") is pleased to announce the Company has appointed Philip van den Berg as Chief Executive Officer and to the Board of Directors replacing Mr. Pouya Farmand who will be moving to the position of founder. In his role as founder, Mr. Farmand will continue to work with the company on key business development initiatives and help transition the leadership while Mr. van den Berg will be responsible for day-to-day operations. Mr. Farmand will also be stepping down from the Board of Directors.

Philip van den Berg has been appointed as interim Chief Executive Officer of Levitee Labs effectively immediately. He will also be joining the Company's Board. Mr. van den Berg is the Co-Founder and current Chief Financial Officer of Halo Labs Inc. and co-founder of Olympus Capital, one of the first long-short hedge funds in Europe. During his career Mr. van den Berg has held various positions within research departments, both as an investment analyst and head of research, including Goldman Sachs in London where he was a founding member of the European research department, and acted as a member of the investment committee.

"Pouya has done an incredible job taking the Company from an idea to a leader in the mental health and pharmacy wellness space today. We will continue to push using the most up to date evidence-based practices. With multinational employees and multiple distribution channels throughout North America, the growth has been an incredible accomplishment. I will look to continue this aggressive growth pattern with a heavy focus on cutting-edge products, marketing techniques and acquisitions that I have learned through my years of experience," stated Mr. van den Berg.

The company also announces that it has closed the first tranche of its previously announced non-brokered private placement offering of 7,500,000 units at a price of \$0.20 per unit for gross proceeds of \$1.5million. Each warrant will be exercisable at 40 cents per share for a period of 24 months from the date of issuance. The proceeds raised from this offering will be used by the company for general working capital purposes, marketing, and investor relations activity.

About Levitee Labs

Levitee is establishing itself as a leader in the integrative wellness space. Through integrating evidence-based complementary medicines into the traditional infrastructure of mental health and addiction services, Levitee aims to transform mental health and addiction treatments.

The Company's current portfolio of assets includes: Levitee Clinics™, a group of five operating addiction and pain treatment clinics in Alberta; Levitee Pharmacies™, three pharmacies operating in Alberta specialized in filling prescriptions for patients with substance use disorders, mental health conditions, and chronic pain; BlockMD, the first technology company in Alberta to receive provincial approval for electronic-prescriptions in the addiction treatment space; and Earth Circle Organics, a direct-to-consumer and wholesaler of supplements and superfood products with 180+ SKUs in its product lineup across three brands. Further information about Levitee is available on its website at www.leviteelabs.com.

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Forward-Looking Statements

This news release contains certain statements that may constitute forward-looking information under applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance, or achievements that Levitee anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. Such information may involve, but is not limited to, statements respecting Levitee's business plans and proposed products, and the benefits derived from mushroom-infused products; the acquisitive growth potential of Levitee once acquisitions are completed; the expectation that Levitee will continue to execute its accretive acquisition program, and the contribution of such program to Levitee's future growth potential; and Levitee's objective to transform mental health and addiction treatments through the integration of psychedelic medicines and therapies. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements formed in the future tense or indicating that certain actions, events or results "may", "could", "would", "might" or "will" (or other variations of the forgoing) be taken, occur, be achieved, or come to pass. These statements and other forward-looking information are based on assumptions made by Levitee based on currently available competitive, financial and economic data and operating plans, strategies or beliefs as of the date of this news release as well as management's current expectations or beliefs regarding future growth, results of operations, future capital (including the amount, nature and sources of funding thereof) and expenditures. These assumptions may also be based on information obtained from third-party industry analysts and other third-party sources. Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by Levitee as of the date such statements

are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks associated with the following: Levitee's limited history of operations; ability to secure additional financing; negative cash flow from operating activities since inception; regulatory requirements; changes in consumer preferences; supply of raw materials; reliance on a limited number of products; brand awareness; the ability to develop, market and produce new products; dependence on certain key senior managers; reliance on third parties for manufacturing and packaging; potential product liability claims and product recalls; and significant competition. For additional information regarding these risks, please see the risk factors identified and reported in Levitee's public filings under its SEDAR profile at www.sedar.com. Any and all forward-looking information contained in this press release is expressly qualified by this cautionary statement. Readers are cautioned not to place undue reliance on forward-looking statements or information. The forward-looking information is made as of the date of this news release, and Levitee assumes no obligation to publicly update or revise such forward-looking information, except as required by applicable securities laws. The CSE (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release and accepts no responsibility for the adequacy or accuracy hereof.