

Rritual Superfoods Announces Closing of Initial Public Offering

March 5, 2021

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VANCOUVER, March 5, 2021 – Rritual Superfoods Inc. (“Rritual” or the “Company”) (CSE: RSF; RSF.WT) announced that it has closed its previously announced initial public offering and raised total gross proceeds of \$6,000,000.

On February 26, 2021, the Company obtained a receipt for its final prospectus (the “**Final Prospectus**”) filed with the securities regulatory authorities in each of the provinces of Canada (other than Québec) and entered into an underwriting agreement for an initial public offering of securities of the Company (the “**Offering**”). The Offering was underwritten by Clarus Securities Inc. and Canaccord Genuity Corp. (the “**Co-Lead Underwriters**”). The Offering was comprised of units (the “**Units**”) with each Unit consisting of one common share of Rritual (a “**Common Share**”) and one-half Common Share purchase warrant. Each whole warrant (a “**Warrant**”) entitles the holder to purchase one Common Share of Rritual at a price of \$0.60 per Common Share for a period of 36 months from the closing of the Offering, subject to an acceleration provision. Pursuant to the Offering, Rritual issued an aggregate of 20,000,000 Units at a price of \$0.30 per Unit, for total gross proceeds of \$6,000,000, which included the full exercise of an over-allotment option granted to the Co-Lead Underwriters.

Following the receipt for the Final Prospectus, an aggregate of 3,183,083 convertible note units (each a “**Convertible Note Unit**”), consisting of an aggregate of 3,183,083 Common Shares and 1,591,528 non-transferable Common Share purchase warrants (each, a “**Convertible Note Unit Warrant**”), converted as of February 26, 2021 at a deemed price of \$0.30 per Convertible Note Unit. Each Convertible Note Unit Warrant is exercisable for one Common Share at price of \$0.60 each for a period of 24 months from the date of issuance of the Convertible Notes.

Clark Wilson LLP acted as legal counsel to Rritual and Borden Ladner Gervais LLP acted as legal counsel to the Underwriters.

The Canadian Securities Exchange (“**CSE**”) has conditionally approved the listing of the Common Shares and the Warrants, subject to fulfilling customary CSE listing requirements. It is anticipated the Common Shares and the Warrants will commence trading on the CSE on

Monday, March 8, 2021.

No securities regulatory authority has either approved or disapproved the contents of this news release. This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or any acceptance of an offer to buy these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The securities issued under the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account of benefit of, U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption 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 solicitation of an offer to buy any of these securities in any jurisdiction in which the offering or sale is not permitted.

About Rritual

Rritual Superfood’s plant-based elixirs support immunity, focus and relaxation. Under the executive leadership with over 100 years of consumer packaged goods pedigree, Rritual plans to launch in North America in Q2 2021 as the company positions itself to be a leader in the functional health and wellness industry. Rritual’s superfood elixirs can be found online at www.rritual.com.

Forward-Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects the Company’s current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company’s control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company’s control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the completion of the Offering and related transactions, the use of proceeds of the Offering, the future results for the Company and the factors discussed under “Risk Factors” in the Final Prospectus of the Company dated February 26, 2021. The Company does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.