

DELIC CORP

Delic Expansion Accelerating into 2022 with New Clinic Openings

Ketamine Wellness Centers (KWC) Opens Locations in Salt Lake City and Reno with More on the Way, Adds FDA-Approved SPRAVATO® to Treatment Options

Survey by The Harris Poll for Delic Finds Majority of Affected Americans Approve of Psychedelics as an Alternative Treatment to Address Anxiety, Depression and PTSD

Vancouver, British Columbia – March 31, 2022 – [Delic Holdings Corp](#) (“**DELIC**” or the “**Company**”) (CSE: [DELIC](#)) (OTCQB: [DELICF](#)) (FRA: [6X0](#)), a leader in new medicines and treatments for a modern world, is pleased to share the following corporate update:

- Delic currently has 13 clinics operational today with more state-of-the-art clinics opening in the next 18 months. The most recent clinic openings include KWC Salt Lake City on January 10 and KWC Reno on March 7.
- KWC added SPRAVATO® (esketamine), the first FDA-approved nasal spray, as a treatment option at the Houston, Las Vegas and Seattle locations for adults with treatment-resistant depression (TRD) and depressive symptoms in adults with major depressive disorder (MDD).
- Delic Labs received Health Canada 56 exemptions to perform research and develop IP for MDMA, LSD, DMT, mescaline, 2C-B, and to acquire 60 grams of psilocybin mushrooms from Nectar Health Sciences Laboratory Division Inc., a wholly-owned subsidiary of Psilobrain Therapeutics Inc.
- Delic Corp released the findings of its first-ever survey on U.S. attitudes towards psychedelics conducted by The Harris Poll and found a majority of Americans who suffer from anxiety/depression/PTSD (65%) believe that psychedelic medicine (i.e., ketamine, psilocybin and MDMA) should be made available to patients with treatment-resistant anxiety, depression or PTSD. Almost two-thirds (63%) of Americans who have used prescription medications to treat anxiety/depression/PTSD say that while the medication helped, they still experienced residual feelings of anxiety, depression or PTSD; while 83% of Americans experiencing anxiety, depression or PTSD would be open to pursuing

alternative treatments proven to be more effective than prescription medication with fewer side effects. *

Delic continued to accelerate its expansion plans through the opening of two new Ketamine Wellness Centers (KWC) in the first quarter of 2022. KWC Salt Lake City officially opened its doors on January 10 making it the first KWC clinic in Utah. The 2,500 square foot KWC Reno clinic opened on March 7 and became the Company's second clinic in Nevada (the other location is in Las Vegas) and serves local patients and patients in larger California markets who do not have access to affordable in-state providers. The launch of these two new locations brings the total number of clinics for the Company to 13 with more state-of-the-art clinics opening in the next 18 months.

KWC also increased its offering by adding SPRAVATO® (esketamine) nasal spray as a treatment option. Taken with an oral antidepressant, SPRAVATO is the first FDA-approved esketamine nasal spray for adults with treatment-resistant depression (TRD) or to treat depressive symptoms in adults with major depressive disorder (MDD) with suicidal thoughts or actions. The KWC clinics located in Houston, Las Vegas and Seattle will begin offering SPRAVATO as a treatment option beginning April 1.

Delic Labs continued to expand on their ability to research novel compounds and develop IP for future commercialization with the addition of a Health Canada 56 exemptions for MDMA, LSD, DMT, mescaline, 2C-B, and to acquire 60 grams of psilocybin mushrooms from Nectar Health Sciences Laboratory Division Inc., a wholly-owned subsidiary of Psilobrain Therapeutics Inc. These 56 exemptions are in addition to the one they hold for chemistry analytics on psilocybin mushrooms. Last October, Delic Labs also applied for a Dealer's License to commercialize its psilocybin research and associated IP for medical and research purposes.

Matt Stang, Co-founder and CEO of Delic, commented: "Based on our survey results, the majority of affected Americans believe that psychedelic medicine should be made available to patients with treatment-resistant anxiety, depression or PTSD. Our mission to make these new, science-backed medicines accessible and affordable to a greater number of people suffering from these conditions is more urgent than ever. The opening of the KWC Salt Lake City and Reno locations and the addition of FDA-approved SPRAVATO as a treatment option means we can serve more patients than any other ketamine provider in the U.S. With its latest Health Canada 56 exemptions, Delic Labs continues to lead the industry on the research of these novel psychedelic compounds and development of IP for future commercialization. Delic is opening doors to a future with more effective medicines for a variety of mental health conditions with longer lasting benefits and less side effects."

About Delic

Delic is a leader in new medicines and treatments for a modern world, improving access to health benefits across the country and reframing the conversation on psychedelics. The Company owns and operates an umbrella of related businesses, including the largest chain of psychedelic

wellness clinics in the country, [Ketamine Wellness Centers](#); the only licensed entity by Health Canada to exclusively focus on research and development of psilocybin vaporization technology, [Delic Labs](#); the premier psychedelic wellness event, [Meet Delic](#); and trusted media and e-commerce platforms [Reality Sandwich](#) and [Delic Radio](#). Delic is backed by a team of industry and cannabis veterans and a diverse network, whose mission is to provide education, research, high-quality products, and effective treatment options to the masses.

**This survey was conducted online within the United States by The Harris Poll on behalf of Delic from December 6 - 8, 2021 among 2,037 adults ages 18 and older, among whom 953 suffer from anxiety/depression/PTSD.*

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and does not accept responsibility for the adequacy or accuracy of this release.

*This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities 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 and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

Forward-Looking Information and Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Delic's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein may include but are not limited to: anticipated continued growth in the health and wellness sector (and, in particular, related to psychedelics); the ability of Delic to successfully achieve business objectives, including opening 15 additional clinics over 18 months, and expectations for other economic, business, and/or competitive factors.

By identifying such information and statements in this manner, Delic is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other

factors that may cause the actual results, level of activity, performance or achievements of Delic to be materially different from those expressed or implied by such information and statements. Such risks and other factors may include but are not limited to: direct and indirect material adverse effects from the COVID-19 pandemic; inability to obtain future financing on suitable terms; failure to obtain required regulatory and other approvals; risks inherent in the psychedelic treatment sector; changes in applicable laws and regulations; and failure to comply with applicable laws and regulations.

In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, Delic has made certain assumptions. These assumptions include but are not limited to: changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation.

Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Although Delic believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and Delic does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to Delic or persons acting on its behalf is expressly qualified in its entirety by this notice.

Financial Outlook

This press release contains financial outlook information about revenue run-rate, which is subject to the same assumptions, risk factors, limitations, and qualifications as set out under the heading "Forward-Looking Information and Statements". The actual financial results of the Company may vary from the amounts set out herein and such variation may be material. The Company and its management believe that the financial outlook has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, the Company undertakes no obligation to update such financial outlook. Financial outlook contained in this press release was made as of the date hereof and was provided for the purpose of providing further information about the Company's anticipated future business operations on an annual basis. Readers are

cautioned that the financial outlook contained in this press release should not be used for purposes other than for which it is disclosed herein.

Non-IFRS Financial Measures

This press release refers to certain non-International Financial Reporting Standards (“IFRS”) measures. EBITDA refers to net earnings from continuing operations before interest, taxes and tax recoveries, amortization, deferred income tax recovery, unrealized foreign exchange losses, non-cash share-based expenses (Black-Scholes option pricing model) and write-off of assets. EBITDA is not an earnings measure recognized by IFRS and does not have a standardized meaning prescribed by IFRS. Management believes that EBITDA is an alternative measure in evaluating the Company's business performance. The most directly comparable measure to EBITDA calculated in accordance with IFRS is net income (loss). Readers are cautioned that EBITDA should not be construed as an alternative to net income as determined under IFRS; nor as an indicator of financial performance as determined by IFRS; nor a calculation of cash flow from operating activities as determined under IFRS; nor as a measure of liquidity and cash flow under IFRS. The Company's method of calculating EBITDA may differ from methods used by other Companies and, accordingly, the Company's EBITDA may not be comparable to similar measures used by any other company.

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