

FORM 51-102F3

MATERIAL CHANGE REPORT UNDER SECTION 7.1(1) OF NATIONAL INSTRUMENT 51-102

1. Name and Address of Company

Lifeist Wellness Inc. (the "**Company**")
18 Canso Road
Toronto, Ontario M9W 4L8

2. Date of Material Change

November 15, 2022.

3. News Release

A news release dated November 15, 2022 announcing the material change described herein was released through GlobeNewswire in Toronto, Ontario on November 15, 2022 and was filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR**"). A copy of the news release is available under the Company's profile on SEDAR at www.sedar.com.

4. Summary of Material Change

On November 15, 2022, the Company announced that it had entered into a definitive agreement (the "**Investment Agreement**") for a drawdown equity financing facility of up to \$8 million with Alumina Partners (Ontario) Ltd. ("**Alumina**"), an affiliate of New York-based private equity firm Alumina Partners, LLC. The Investment Agreement provides the Company with a financing facility over a period of 24 months during which time the Company can draw down, subject to certain conditions, through private placement tranches of units of securities of the Company for gross proceeds of up to \$250,000. Further to entering into the Investment Agreement, the Company announced that it closed its first tranche under the said agreement, by issuing to Alumina 2,500,000 units at a price of \$0.06 per unit for gross proceeds of \$150,000, all as further set out in the news release issued on November 15, 2022, a copy of which is attached as Schedule A hereto.

5. Full Description of Material Change

5.1 Full Description of Material Change

See press release attached as Schedule "A" hereto.

5.2. Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The following is the name and telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Meni Morim
Director and Chief Executive Officer
647-373-9977
info@lifeist.com

9. **Date of Report**

November 23, 2022.

SCHEDULE "A"

LIFEIST_

Lifeist Wellness Secures Equity Facility with Alumina Partners and Closes First Tranche

***Access to up to \$8 Million in Growth Capital, on an At-Will Basis;
Minimizes Dilution, Providing Ready Access to Capital to Support Continued Momentum***

TORONTO, November 15, 2022 -- Lifeist Wellness Inc. ("Lifeist" or the "Company") (TSXV: LFST) (FRANKFURT: M5B) (OTCMKTS: NXTTF), a health-tech company that leverages advancements in science and technology to build breakthrough companies that transform human wellness, today announced that it has entered into a definitive agreement (the "Investment Agreement") for a drawdown equity financing facility (the "Facility") of up to \$8 million with Alumina Partners (Ontario) Ltd. ("Alumina"), an affiliate of New York-based private equity firm Alumina Partners, LLC.

"This agreement provides Lifeist with access to growth capital, on an as-needed basis, enabling us to access resources as we grow while minimizing dilution," commented Meni Morim, Lifeist's Chief Executive Officer. "This strong financial backing serves as an important vote of confidence in Lifeist, Mikra, CannMart and our collective potential, and provides us with the flexibility and security we need to execute on our business plan."

"We are delighted to support Lifeist as they prepare to expand their footprints in the wellness, nutraceutical and B2B cannabis spaces," added Adi Nahmani, Alumina's Managing Member. "We see tremendous opportunities for growth in high-margin, inflation-tolerant market niches, leading with CELLF now and to hopefully be followed soon by additional offerings under development. Management's approach to product R&D, targeted marketing initiatives and fierce dedication to customer satisfaction were deeply impressive to us. We see a bright 2023 ahead for Lifeist, and are excited to participate in that growth."

The Investment Agreement provides the Company with a financing facility over a period of 24 months during which time the Company can draw down, subject to certain conditions, through private placement tranches of units of securities of the Company for gross proceeds of up to \$250,000. Each private placement tranche of units, will comprise one common share of the Company and one common share purchase warrant of the Company. The units will be issued at a discount of 15% to 25% from the closing market price as determined by the filing of a price reservation form with the TSXV, and the exercise price of the warrants will be at a 25% premium above that closing market price. There are no finder's fees or standby charges associated with these investments. Each tranche of units issued will be subject to the acceptance of the TSXV, and the common shares and warrants issued constituting such units will be subject to the customary four-month and one day hold period.

Further to entering into the Investment Agreement, the Company is pleased to announce that it has closed its first tranche under the said agreement, consisting of 2,500,000 units issued today at a price of \$0.06 per unit for gross proceeds of \$150,000. Each unit is comprised of one common share and one transferable share purchase warrant with each warrant exercisable to acquire one additional common share at a price of \$0.10 for a period of three years. Accordingly, the Company has issued to Alumina from treasury 2,500,000 common shares and 2,500,000 warrants. The warrants are subject to an acceleration provision that allows the Company to give notice of an earlier expiry date if the 10-day volume weighted average price of the Company's common shares on the TSXV is equal or greater than \$0.20. The securities are

subject to a hold period expiring on March 16, 2023. The proceeds of this first tranche will be used for general corporate purposes.

About Lifeist Wellness Inc.

Sitting at the forefront of the post-pandemic wellness revolution, Lifeist leverages advancements in science and technology to build breakthrough companies that transform human wellness. Portfolio business units include: CannMart, which operates a B2B wholesale distribution business facilitating recreational cannabis sales to Canadian provincial government control boards; CannMart Labs, a BHO extraction facility for the production of high margin cannabis 2.0 products; Australian Vapes, Australia's largest online retailer of vaporizers and accessories; and Mikra, a biosciences and consumer wellness company seeking to develop innovative therapies for cellular health.

Information on Lifeist and its businesses can be accessed through the links below:

www.lifeist.com

<https://cannmart.com>

<https://www.roilty.co>

www.australianvaporizers.com.au

www.wearemikra.com

Contacts

Meni Morim, Lifeist Wellness Inc., CEO
Matt Chesler, CFA, FNK IR, Investor Relations
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Email: ir@lifeist.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release or has in any way approved or disapproved of the contents of this press release.

Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not historical in nature contain forward-looking information. Forward-looking information can be identified by words or phrases such as "may", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen.

The forward-looking information contained herein, including, without limitation, statements related to any further drawdowns under the Investment Agreement are made as of the date of this press release and is based on assumptions management believed to be reasonable at the time such statements were made, including, without limitation, its ability to close a private placement tranche as anticipated, as well as other considerations that are believed to be appropriate in the circumstances. While we consider these assumptions to be reasonable based on information currently available to management, there is no assurance that such expectations will prove to be correct. By its nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this news release. Such factors include, without limitation: the inability of the Company to meet the conditions set forth in the Investment Agreement to close any additional tranches thereunder. Additional risk factors can also be found in the

Company's current MD&A , which has been filed under the Company's SEDAR profile at www.sedar.com. Readers are cautioned not to put undue reliance on forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Source: Lifeist Wellness Inc.

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