Revitalist Lifestyle and Wellness Ltd.

Management Discussion & Analysis
For the Year Ended December 31, 2022

Date: January 31, 2025

General

The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of Revitalist Lifestyle and Wellness Ltd. ("Revitalist" or the "Company") and should be read in conjunction with the annual audited consolidated financial statements ("Financial Statements") and accompanying notes for the year ended December 31, 2022. The Financial Statements, together with the following MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company, as well as forward-looking statements relating to future performance. The Financial Statements are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and include the operating results of the Company. All amounts are expressed in Canadian dollars unless noted otherwise.

Management's Responsibility

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are responsible to ensure that this MD&A and related filings do not contain any untrue statements of material fact, or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by this MD&A and related filings. The Board of Directors approved the MD&A on January 31, 2025, together with the Financial Statements for the year ended December 31, 2022, and ensured that management has discharged its financial responsibilities.

Forward-Looking Statements

Information set forth in this MD&A may involve forward-looking statements within the meaning of Canadian securities laws. These statements relate to future events or future performance and reflect management's expectations regarding the Company's growth, results of operations, performance, and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, statements we make regarding financing, and corporate plans relating to the potential acquisitions are "forward-looking statements." Forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "estimates", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events, or results "may", "could", "would", "might", or "will" be taken, occur or be achieved.

Forward-looking statements in this MD&A include, but are not limited to, statements about the following:

- the business and operations of the Company and its subsidiaries;
- our ability to raise the financing necessary for our operations;
- the duration and effects of COVID-19 and any other pandemics on the Company's workforce, business, operations, and financial condition;
- our expected future loss and accumulated deficit levels;
- our projected financial position and estimated cash burn rate;
- our requirements for, and the ability to obtain, future funding on favorable terms or at all; • the acceptance in the medical community of ketamine and other psychedelic substances as effective treatment for depression, PTSD, addiction, and other mental health conditions; • patient acceptance and referrals to the Company's clinics;

- the approval of regulatory bodies of psychedelic substances other than ketamine, including MDMA and psilocybin, for the treatment of various health conditions;
- the ability of the Company to secure qualified employees, contractors, and other required personnel;
- the ongoing acceptance and approval by the FDA to allow the prescription of Ketamine for at home consumption;
- the ability of new clinics to offer technology-enabled, ketamine-enhanced psychotherapy, psychedelic-enhanced psychotherapy, and psychedelic-integration psychotherapy services; • the ability of the Company to develop proper protocols to incorporate the use of additional psychedelic medicines as they are legalized and approved for use;
- our ability to strictly comply with federal, provincial, local, and regulatory agencies in Canada; • our ability to strictly comply with regulatory agencies in the United States;
- our continuation of strategic collaborations;
- our strategy to acquire and build new clinics; and
- our ability to secure and maintain a competitive advantage.

These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events, or developments to be materially different from any future results, events or developments expressed or implied by such forward looking statements. Such risks and uncertainties include, among others, the following:

- the requirement for additional financing, uncertainty as to our ability to raise additional funding to support operations, and the effect of capital market conditions and other factors on capital availability;
- volatility in the capital markets;
- the Company's limited operating history and lack of historical profits;
- competition from other clinics;
- substantial fluctuation of losses from quarter to quarter and year to year due to numerous external risk factors, and anticipation that we will continue to incur significant losses in the future; • dependence on obtaining and maintaining regulatory approvals, including acquiring and renewing federal, provincial, state, municipal, local or other licenses, developments and changes in laws and regulations, including increased regulation of the Company's industries and the capital markets; • economic and financial conditions;
- engaging in activities that could be later determined to be illegal under domestic or international laws;
- failure to obtain the necessary shareholder, government, or regulatory approvals, including that of the Canadian Securities Exchange ("CSE");
- failure to retain, secure and maintain key personnel and strategic partnerships, including but not limited to executives, researchers, clinicians, customers, and suppliers;
- our ability to generate revenue to maintain our operations without additional funding; • the fluctuation of foreign exchange rates;
- the duration of COVID-19 and the extent of its economic and social impact;
- reliance upon industry publications as our primary sources for third-party industry data and forecasts;
- the acceptance in the medical community of ketamine as an effective treatment of various health conditions;
- reliance on third parties;
- our ability to fully realize the benefits of acquisitions;
- our ability to adequately protect our intellectual property and trade secrets;
- our ability to source and maintain licenses from third-party owners; and
- the risk of trademark related or other litigation.

Although the Company has attempted to identify important risk factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other risk factors that cause actions, events, or results to differ from those anticipated, estimated or intended. Additional information identifying risks and uncertainties that could affect financial results is contained under the heading "Risk Factors" and otherwise Company's filings with Canadian securities regulators. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements. Except as required under applicable securities laws, the Company does not undertake any obligation to update any forward looking statement.

Company Structure

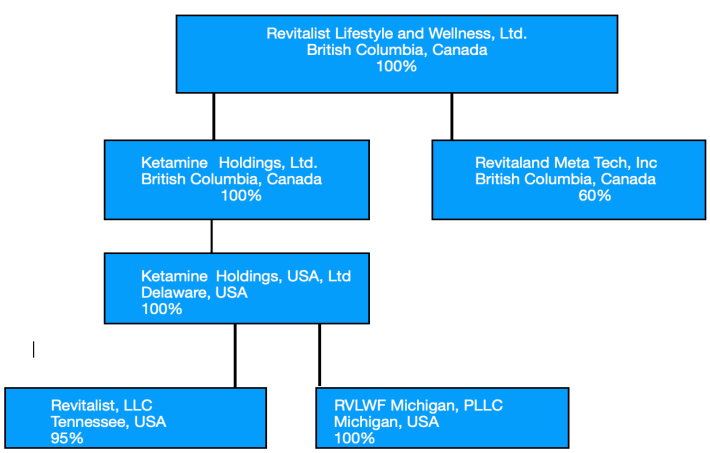
The Company was incorporated in the Province of British Columbia on July 6, 2018, under the Business Corporations Act of British Columbia. The Company's registered records office is located at 3200 – 650 West Georgia Street, Vancouver, British Columbia, V6B 4P7 and its head office is located at 10608 Flickenger Lane, Knoxville, TN, 37922.

On February 19, 2021, the Company and Ketamine Holdings Ltd. completed a transaction which constituted a reverse takeover transaction whereby the Company became the direct parent and sole shareholder of Ketamine Holdings Ltd. and its subsidiaries. Through this transaction, the Company acquired its operating business which at the time consisted of one ketamine enhanced psychotherapy clinic located in Knoxville, TN owned by Revitalist, LLC.

On August 24, 2021, the Company listed its common shares for trading on the Canadian Securities Exchange under the symbol "CALM."

On May 8, 2023, the Company was issued a Cease Trade Order ("CTO") from the British Columbia Securities Commission in respect of the securities of the Company as a result of the Company's failure to file its annual audited consolidated financial statements, annual management discussion and analysis, and related certifications. As a result of the CTO, trading in the common shares of the Company was suspended on the Canadian Securities Exchange until such point that the CTO is revoked.

The Financial Statements comprise the financial statements of the Company, its legal subsidiaries, Ketamine Holdings Ltd. ("Ketamine Holdings"), Ketamine Holdings (USA) Ltd. ("Ketamine Holdings (USA)"), Revitalist, LLC ("Revitalist, LLC"), Revitaland Meta Tech Inc. ("Revitaland") and one management service organization entities, ("PCs"), RVLWF, PLLC. The following table describes the subsidiaries of Revitalist, their place of incorporation, and the percentage of voting securities of each subsidiary that is owned by the Company as at December 31, 2022:



Note – control over RVLWF Michigan, PLLC is established through the Management Services Agreement (discussed below) and not through direct voting shareholdings.

RVLWF Michigan PLLC

Revitalist entered into agreements with RVLWF, PLLC which consist of a Management Services Agreement ("MSA"), which provides for various administrative and management services to be provided by the Company to the PC, and a Succession Agreement, which provides for transition of ownership of the PC under certain conditions. This management service organization gives Revitalist the opportunity to open in all 50 US states increasing Revitalist's versatility both in corporate medicine and non-corporate medicine states.

The term of the MSA is twenty years with automatic renewal for successive five-year terms, subject to termination by Revitalist or the PC in certain specified circumstances. The Company has the right to receive income as ongoing administrative fee in an amount that represents fair value of services rendered and has provided all financial support through loans to the PC. Revitalist is the sole and exclusive provider of all non-medical business management, information management, marketing, support and personnel, equipment and supplies as are reasonably necessary for the day-to-day administration, operation and non-medical management of the PC. The Company directs and trains PC staff in the use of its proprietary psychotherapy protocols and establishes the guidelines for the employment and compensation of the physicians and other employees of the PC. The PC is branded as a Revitalist clinic using its marketing collateral and logo. In addition, Revitalist holds a security interest in all PC revenue and proceeds as collateral.

Under the terms of the Succession Agreement. Revitalist has the right to designate a successor shareholder in the event of a succession event. The outstanding voting equity instruments of the PC is owned by successor shareholders appointed by Revitalist or other shareholder who are also subject to the terms of the succession Agreements.

Based upon the provisions of these agreements, Revitalist determined that the PC is controlled by the Company. The contractual arrangement to provide management services allows Revitalist to direct the economic activities that most significantly affect the PC. Accordingly the Company consolidated the accounts of PC in accordance with IFRS 10 Consolidated Financial Statements. Furthermore, as a direct result of nominal initial equity contributions by the physicians, and the provisions of the succession shareholder succession arrangements described above, the interests held by noncontrolling interest holders lack economic substance and do not provide them with the ability to participate in the residual profits or losses generated by the PC. Therefore, all income and expenses of the PC is allocated to the Revitalist shareholders.

Business of the Company

Ketamine-assisted psychotherapy clinics

The principal business of the Company is providing patient-focused treatments via the operation of medical clinics, and telemedicine platforms which guide patients through ketamine-assisted psychotherapy. The Company plans to offer psychedelic-assisted psychotherapy and psychedelic-integration psychotherapy, when permissible. Revitalist commenced the year with eight brick and mortar clinics under operation and ended with nine clinics across six states in the USA. The Company re-assigned seven of those clinics to virtual clinics using at-home Ketamine subsequent to December 31, 2022.

Revitalist proudly offers patient coverage with commercial insurance providers and has launched multiple strategic collaborations with US Veterans Affairs and other educational institutions.

Evidence shows that ketamine, which is approved by Health Canada and the FDA as a dissociative anesthetic, can be effective for treating mental health symptoms, pain syndromes, and neurological conditions when used off-label for that purpose. Ketamine also creates dissociative effects which cause it to often be categorized among psychedelic drugs. It was the first psychedelic administered to patients in conjunction with the Company's custom developed psychotherapy protocol (as discussed below). Some of the programs that the Company offers or plans to offer include the following:

- Ketamine-assisted psychotherapy ("KAP") is a mental health treatment combining the administration of ketamine with psychotherapy sessions. These sessions are conducted with medical and psychological support and may include therapy-enhancing tools such as music, meditation, dialectical behavior therapy, internal family systems, and cognitive behavioral therapy.
- Psychedelic-assisted psychotherapy combines the use of psychedelic medicines with psychotherapy sessions and other enhancing therapies in a clinical setting. KAP is a type of psychedelic-enhanced psychotherapy.
- Psychedelic-integration psychotherapy consists of one or more psychotherapy sessions to support an individual's understanding and processing of past experiences through reflection and integration of those experiences. Psychedelic-integration psychotherapy can be combined with psychedelic-enhanced psychotherapy, including KAP, or may be employed on its own to integrate patient experience outside of a clinical setting.

Ketamine is currently the only legal psychedelic medicine generally available to be prescribed by health care practitioners in Canada and the United States. As existing psychedelic medicines become legalized for use in a therapeutic setting and novel psychedelic medicines become available, the Company intends to explore the use of other methods of psychedelic-assisted psychotherapy via research, trials and obtaining the advice of experts in the relevant areas either through consulting or employment arrangements provided that, such medicines are shown to be beneficial to the Company's then current or targeted patient population. KAP may be prescribed for depression, PTSD, OCD, Anxiety, Suicidality, chronic pain syndromes and such other treatment applications as the clinician treating a patient may, in his or her professional judgment, deem advisable and supported by scientific evidence through peer reviewed journals.

Individuals seeking care for scheduled medicative infusions or injections must provide a medical history considered to be treatment resistant unless directly referred by a licensed medical or mental health provider. Treatment resistant is defined as failure, or ineffectiveness, of two or more therapies which may include medicative, therapeutic, or alternative medicine specialties. Upon appropriate intake of client documentation, it is necessary for clients to complete a consultation with a medical provider reviewing client's medical history, medications, and completion of a physical examination before recommendations can be established. After successful review of mental and physical health, if the individual is deemed an applicable candidate, they are then able to schedule the recommended treatment series.

During the scheduling portion of the treatment series, clients may complete a Release of Information ("ROI") with documentation of existing mental and/or medical providers outside of Revitalist in order to allow consistency of care by Revitalist providers taking initiative to communicate updates on the client's condition for greater consistency of care and communication with the client's healthcare team. External providers will also be updated of their client's recommendations for treatment at the conclusion of the consultation as well as at the conclusion of their initial recommended induction series of treatments. External providers will receive additional contact information for providers at Revitalist should they wish to communicate directly with a provider about the mentioned client. At the time of scheduling, clients will also be assisted with signing up for a HIPAA compliant, continual mood monitoring application that may be accessed on a cellular phone or computer. This application is considered to be a part of their treatment recommendations as insightful mood monitoring is encouraged before, during, and after the treatment series is completed.

Clients maintain access to these services after completion of their treatment recommendations in order to best compliment continuity of care. Clients are able to confidentially message their providers at Revitalist as well as keep a mood journal, daily goals, and receive appointment reminders. For mood disorders, clients will typically receive a six-infusion recommendation plan to take place over a period of two to three weeks. For pain disorders, clients will typically receive a recommendation for five infusions over the course of one week. With each recommendation, unless an absolute contraindication exists, clients are encouraged to participate in ketamine enhanced psychotherapy, also known as psychedelic assisted psychotherapy, with licensed therapists for a period of 50-60 minutes while the medicative infusion takes place. This is a staple foundation to Revitalist as it is a company that has effectively integrated medical and behavioral specialists making it a truly comprehensive company.

Revitalist clients are guided through a healing experience allowing a cerebral environment that is led by internal subconscious processing prior to conscious analyzation.

Clients with additional outlying conditions that may be indirectly related to their presenting mood or pain condition may also receive additional monitoring scales for best overall assessment, and recommendation(s) of additional therapies and specialists that may be necessary for client's overall health. Clients will complete condition specific scales prior to each infusion allowing providers at Revitalist to maintain consistent objective and subjective data analysis. After completion of recommended induction series of infusions, providers at Revitalist will then complete a summary of care follow up letter to all providers listed on client's ROI. Clients are encouraged to continue self-assessments with their mood and pain conditions on the mood monitoring application. They are also encouraged to attend integration and transition therapies after the completion of the initial induction series.

Regulatory Overview

Each state in the United States mandates the requirements for the clinics and the conduct of medical professionals and behavioral specialists therein and vary by jurisdiction. Additionally, in the United States, the clinics, or physicians, as applicable, are also required to have a Drug Enforcement Agency license to acquire and administer ketamine. The Company has all required licenses to acquire, administer, and prescribe ketamine.

Competition

The psychedelic therapy business in the United States and Canada is an emerging industry with high levels of competition. The Company expects that, due to the urgent need for new and innovative treatments for mental health and pain conditions and the evidence-based studies showing the impact of psychedelics as a treatment for mental health and pain conditions, psychedelics as a treatment for these conditions will become more accepted in the medical and insurance payor community. As such, the Company expects to compete with other similar businesses as well as with individual medical professionals who undertake the prescribing and supervising of psychedelics to their patients. While the Company was an early entrant to the psychedelic-enhanced psychotherapy market in the United States, other market participants have emerged. The Company expects to face intense competition from new or existing market participants, some of which may have greater financial resources. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition, and results of operations of the Company.

Trademarks

The Company currently owns a trademark consisting of the Revitalist name and logo. The Trademark was registered with the United States Patent and Trademark Office on October 15, 2019 (Registration No. 5883917).

Strategy and Outlook

Subsequent to December 31, 2022, the Company closed seven of its nine clinics in order to consolidate its operations and reduce operating costs.

The Company's business objectives over the next 12 months are to:

- continue to offer virtual at home ketamine;
- implement additional licensing of US states for telemedicine;
- develop and improve its risk management processes; and
- solidify its market presence and open new clinics in underserved areas

HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2022

Veteran Access

Revitalist focused on increasing access to psychedelic medicine for Veterans by focusing on maturing relationships with VAs associated with clinic locations. This lead to an increase in the number of Veterans treated in partnership with the Veterans of Affairs.

Institutional Review Board Approval

Revitalist received acceptance by an independent institutional review board, BRANY. The working relationship with BRANY allows Revitalist to work closely with clinical trials having an ethically independent review board.

Partnerships

Revitalist entered collaborative agreements with Ketamine and Psychedelic specialty companies including PharmaTher, Wake Network, GCM and Awakn Life Sciences. The relationships focus on advancing ketamine therapies and psychedelic therapies with a goal of increasing access both on a national and international scale and educational advancements.

Non-profit Partnerships

Revitalist partnered with national non-profits Community Change Foundation, Stand4Kind, and Navigate360. The non-profits received a $1M USD grant through the United States Department of Justice working with Revitalist's proprietary curriculum bringing mental health education to elementary school aged children.

Company Structure

Revitalist updated company structure including updates to the Board of Directors, the financial team, the marketing team, and investor relations. The updates to the structure align with the company growth needs maximizing growth potential for growing operations.

Awards & Publications

Revitalist CEO Kathryn Walker received Microdose's "Service Practitioner of the Year" award in November 2022 at Wonderland: Miami, the largest psychedelic medicine business event.

Private Placements and share transactions (December 31, 2021 and December 31, 2022)

On February 3, 2021, the Company closed a private placement and issued 5,700,000 common shares for proceeds of $430,075.

On February 19, 2021, the Company issued 18,715,662 common shares per the transaction described in Note 5 of the Financial Statements (Ketamine Holdings Acquisition).

On July 14, 2021, the company closed a private placement for aggregate gross proceeds of $5,594,887 through the issuance of 11,189,774 special warrants at a price of $0.50 per special warrant. Each special warrant entitled the holder to receive one common share of the Company. The special warrants converted to common shares at the time the Company listed its shares for trading on the Canadian Securities Exchange on August 24, 2021.

On November 17, 2021, the Company closed a private placement for aggregate gross proceeds of $3,000,000 through the issuance of 5,357,143 common share units. Each unit consisted of one common share and 1 common share purchase warrants with an exercise price of $0.69 each. The fair market value of these warrants using the residual value method was $964,286. The exclusive placement agent in the transaction received warrants with an exercise price of $0.56 each ("Agent Warrants"). All warrants issued may be exercised over a period of 5 years. The fair value of the Agent Warrants granted during the period using the Black Scholes option pricing model was $128,229. The following assumptions were used: exercise price of $0, estimated volatility of 150% based on comparable companies, expected life of 5 years and a risk-free rate of 0.14%.

The Company incurred share issuance costs of $557,936 related to the private placements.

On November 19, 2021, the Company issued 1,000,000 common shares with a fair value of $380,000 pursuant to a development agreement (see Note 22 of the Financial Statements).

On October 12, 2022, the Company issued 1,282,051 common shares valued for a total of $51,282 as compensation for the cancellation of a contract.

On August 26, 2022, the Company accepted the return of 424,000 common shares due to the non-performance of an agreement.

On November 23, 2022, the Company issued 200,000 common shares as settlement for consulting services provided. The fair value of the common shares was $8,000.

Selected Annual Information

The financial information presented below has been derived from the Revitalist audited consolidated financial statements for the years ended December 31, 2022, December 31, 2021, and December 31, 2020. Copies of these financial statements were filed on SEDAR+ under the Revitalist profile (www.sedarplus.ca).

	December 31, 2022	**December 31, 2021**	**December 31, 2020**
Revenues	$4,565,099	$2,067,456	Nil
Net Loss	($13,769,445)	($14,565,871)	($1,906)
Comprehensive Loss	($14,002,882)	($14,696,352)	($1,906)
Net Loss per Share - Basic and Diluted	($0.21)	($0.27)	($0.03)
Total Assets	$1,459,170	$10,342,890	Nil
Total Long-term Financial Liabilities	$4,964,810	$5,141,846	Nil
Cash Dividends Declared per Share	Nil	Nil	Nil

Total assets decreased from 2021 to 2022 mainly due to a decrease in current assets (namely, cash raised through private placements) as the Company continues to expend funds on working capital requirements and operating efforts. Furthermore, the Company's non-current assets decreased significantly in 2022 based on impairment provisions being taken on certain right-of-use assets.

Summary of Quarterly Results

The following table shows the results for the last quarter compared to those from the previous seven quarters:

Period Ending	Revenues	Net Loss	Net Loss per Share
December 31, 2022	$942,163	($5,405,649)	($0.07)
September 30, 2022	$1,187,016	($3,492,706)	($0.05)
June 30, 2022	$1,354,379	($1,703,993)	($0.04)
March 31, 2022	$1,081,541	($3,167,097)	($0.05)
December 31, 2021	$951,635	($5,732,269)	($0.11)
September 30, 2021	$594,790	($3,975,571)	($0.07)
June 30, 2021	$372,046	($1,133,506)	($0.03)
March 31, 2021	$148,985	($3,724,525)	($0.14)

Results of Operations and Fourth Quarter Results

The net loss for the three months ended December 31, 2022 compared to the net loss for the three months ended December 31, 2021 decreased by approximately $327,000. This was caused, by the most part, by a decrease in acquisition consideration expense of approximately $3,309,000, a decrease in impairment of goodwill and other of approximately $1,946,000, an increase in other income of approximately $572,000, a decrease in advertising and promotional expense of approximately $515,000, and a decrease in salaries and wages of approximately $395,000.

This overall decrease was partially offset by an increase impairment of right-of-use assets of approximately $3,627,000, an increase in interest and accretion expense on convertible debentures of approximately $832,000, and an increase in professional fees of approximately $382,000.

All other amounts remained consistent between periods.

Liquidity and Capital Resources

Working Capital

As at December 31, 2022, the Company was in a working capital deficiency position of $7,094,316, compared to a working capital surplus position of $831,679 as at December 31, 2021.

Private Placements (December 31, 2022 and subsequent thereto)

There were no private placements completed during the year ended December 31, 2022.

Subsequent to December 31, 2022:

- On February 1, 2023, the Company completed a private placement offering of units whereby a total of 11,800,000 units were issued at $0.05 per unit for gross subscriptions of $590,000. Each unit consisted of one common share and one share purchase warrant, exercisable at a price of $0.05 for a period of 5 years expiring on February 1, 2028. Of the total units issued, 9,500,000 units were issued in settlement of debt totaling $475,000, with the remaining $115,000 being issued for cash consideration.
- On May 1, 2023, the Company completed the first tranche of a private placement offering of units whereby a total of 56,975,000 units were sold at $0.02 per unit for gross proceeds of $1,139,500. Each unit consists of one common share and one share purchase warrant, exercisable at a price of $0.05 for a period of 2 years expiring on May 1, 2025. The expiry date of the warrants are subject to an acceleration clause.

Off-Balance Sheet Arrangements

Revitalist does not utilize off-balance sheet arrangements.

Capital management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of all components of shareholders 'equity. Since inception, the Company has financed operations from the issuance of equity, from patient revenues from clinics and shareholders loans. The Company's primary capital needs are funds to advance Revitaland development activities, clinic operations, and for working capital purposes.

The Company manages its capital structure and adjusts it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

Related Party Transactions and Balances

Related parties include key management of the Company and any entities controlled by these individuals as well as other entities providing key management services to the Company. Key management personnel consist of Directors and Executive Officers.

The Company incurred the following key management compensation charges during the years ended December 31, 2022 and 2021:

	December 31, 2022 $	December 31, 2021 $
Salaries and wages	472,258	260,279
Professional fees	131,626	-
Share based compensation	100,700	377,736
Total key management compensation	**704,584**	638,015

During the years ended December 31, 2022, and 2021, the Company made the following lease payments to a company controlled by the Company's Chief Executive Officer:

	December 31, 2022 $	December 31, 2021 $
Lease payments	272,038	194,230

The Company had the following outstanding amounts owed to related parties:

	December 31, 2022 $	December 31, 2021 $
Accounts payable	897,384	5,291
Promissory note payable	601,354	-
Convertible debenture	2,228,000	-
Total	3,726,738	5,291

In August 2022, the Company entered into an unsecured promissory note agreement with an Officer and Director of the Company in a principal amount of USD $417,510 ($565,338). The promissory note bears interest at the rate of 8% per annum, with an increase to 10% effective January 1, 2023. As at December 31, 2022, principal plus accrued interest on the note totaled $601,354. As the note has no specific term, it has been classified as a current liability as at December 31, 2022.

During the year ended December 31, 2022, no stock options (2021 – 1,900,000) were granted to key management having a fair value on issue of $nil (2021 - $516,871).

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of all components of shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities, as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2021.

Critical Accounting Estimates and Financial Instruments

Revitalist prepares its financial statements in conformity with IFRS. The Company lists its significant accounting policies and its financial instruments in Notes 2 and 17, respectively, to the Financial Statements. Of the accounting policies, the Company considers the following policy to be the most critical to the reader's full understanding and evaluation of Revitalist's reported financial results:

The Company generates revenue primarily from the provision of psychotherapy services. The Company uses the following five-step contract-based analysis of transactions to determine if, when and how much revenue can be recognized: 1. Identify the contract with a customer; 2. Identify the performance obligation(s) in the contract; 3. Determine the transaction price; 4. Allocate the transaction price to the performance obligation(s) in the contract; and 5. Recognize revenue when or as the Company satisfies the performance obligation(s). Patient service revenues are recognized as performance obligations are completed. Payment of the transaction price for patient services are typically due at the time the services are rendered. Patient service revenues are measured at the net patient service revenues received or receivable, which includes contractual allowances and discounts. In circumstances where the net patient service revenues have not yet been received, the amount of revenue recognized is estimated based on an expected value approach where management considers such variables as the average of previous net service revenues received by the applicable payor and fees received by other patients for similar services and management's best estimate leveraging industry knowledge, expectations of third-party payors' fee schedules and subsequent collections.

Third-party payors include federal and state agencies (under the Medicare programs), managed care health plans and commercial insurance companies.

Risks and Uncertainties

Liquidity and Future Financing Risk

The Company will likely operate at a loss until its business becomes established and it will require additional financing in order to fund future operations. The Company's ability to secure any required financing to sustain operations and expansion plans will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. Moreover, future activities may require the Company to alter its capitalization significantly and, if additional financing is raised by issuance of additional shares of the Company from treasury, control may change, and shareholders may suffer dilution. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition and results of operations.

Impact of the COVID-19 Pandemic and possible future Pandemics

COVID-19 is an infectious disease caused by severe acute respiratory syndrome coronavirus 2. Since December 31, 2019, the outbreak of COVID-19 resulted in governments worldwide, including Canada and the United States, enacting emergency measures to combat the spread of the virus. These measures, which included the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown. Such events may result in a period of business disruption, and in reduced operations, any of which could have a material adverse impact on the Company's profitability, results of operations, financial condition, and the trading price of the Company's securities.

Governments and central banks reacted to the COVID-19 pandemic with significant monetary and fiscal interventions designed to stabilize economic conditions. If the operation or development of one or more of the Company's clinics is suspended or scaled back, or if its supply chains are disrupted, it may have a material adverse impact on the Company's profitability, results of operations, financial condition, and the trading price of the Company's securities. To the extent that the Company's management or other personnel are unavailable to work due to the COVID-19 pandemic, whether due to illness, government action or otherwise, it may have a material adverse impact on the Company's profitability, results of operations, financial condition, and the trading price of the Company's securities. The breadth of the impact of the COVID-19 pandemic on investors, businesses, the global economy, and financial and commodity markets may also have a material adverse impact on the Company's profitability, results of operations, financial conditions, and the trading price of the Company's securities.

COVID-19 forced government to relax certain protocols and restrictions, allowing for the administration of at home Ketamine. This relaxation has allowed the at home Ketamine market to expand exponentially. Recent bad press regarding high profile celebrities and Ketamine might revisit the relaxation of protocols granted during Covid 19. Restrictions on the authorized use of at home Ketamine might have an adverse effect on the Company.

Limited Operating History

The Company's subsidiary, Revitalist, LLC, was formed in November 2017 and thus has a limited operating history. The Company is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders 'investment and the likelihood of success must be considered in light of the early stage of operations.

Speculative Nature of Investment Risk

An investment in the securities of the Company carries a high degree of risk and should be considered as a speculative investment. The Company has no history of earnings, limited cash reserves, limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future.

Risks Related to the Company s Business and Operations

Risks Inherent in the Nature of the Health Clinic Industry

Changes in operating costs (including costs for maintenance, insurance), inability to obtain permits required to conduct the Company's business, changes in health care laws and governmental regulations, and various other factors may significantly impact the ability of the Company to generate revenues. Certain significant expenditures, including legal fees, borrowing costs, maintenance costs, insurance costs and related charges, must be made to operate the Clinics, regardless of whether the Company is generating revenue. A future COVID-19 type pandemic could negatively impact the Company and increase the aforementioned risks.

Non-Compliance with Laws

Non-compliance with federal, provincial, or state laws and regulations, or the expansion of current, or the enactment of new, laws or regulations, could adversely affect the Company's business. The activities of the Clinic and the medical personnel operating the Clinic are subject to regulation by governmental authorities, and the Company's business objectives are contingent, in part, upon its and its personnel's compliance with regulatory requirements enacted by these governmental authorities, and obtaining all regulatory approvals, where necessary, for the carrying on of business at the Clinic. Any delays in obtaining, failure to obtain, or violations of regulatory approvals and requirements would significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of the Company. A future COVID-19 type pandemic could negatively impact the Company's ability to obtain regulatory approval.

Risks related to Prescribing Medication

State medical boards or other regulatory bodies could take disciplinary action against the Company's physicians for excessive psychedelic prescriptions. Physician prescription patterns may be tracked and may be used to impose disciplinary action on physicians who prescribe psychedelics at a high rate. If any of the Company's prescribing physicians are deemed to be prescribing psychedelics excessively, such physicians could face disciplinary action, including, revocation of the physician's license. Any disciplinary action or license revocation of physicians who work through the Clinic or any other clinics which the Company acquires in the future could result in an insufficient number of physicians to address patient needs and could adversely affect the Company's business.

Unfavorable Publicity or Consumer Perception

The success of the psychedelic therapy industry may be significantly influenced by the public's perception of psychedelic medicinal applications. Psychedelic therapy is a controversial topic, and there is no guarantee that future scientific research, publicity, regulations, medical opinion, and public opinion relating to psychedelic therapy will be favorable. The psychedelic therapy industry is an early-stage business that is constantly evolving, with no guarantee of viability. The market for psychedelic therapy is uncertain, and any adverse or negative publicity (such as a COVID-19 outbreak or isolated incident), scientific research, limiting regulations, medical opinion and public opinion relating to the consumption of psychedelic therapy may have a material adverse effect on the Company's operational results, consumer base and financial results.

Social Media

There has been a recent marked increase in the use of social media platforms and similar channels that provide individuals with access to a broad audience of consumers and other interested persons. The availability and impact of information on social media platforms is virtually immediate and many social media platforms publish user-generated content without filters or independent verification as to the accuracy of the content posted. Information posted about the Company may be averse to the Company's interests or may be inaccurate, each of which may harm the Company's business, financial condition, and results of operations.

Development Risks

Future development of the Company's business may not yield expected returns and may strain management resources. Development of the Company's revenue streams is subject to a number of risks, including construction delays, cost overruns, financing risks, cancellation of key service contracts, and changes in government regulations. The COVID-19 pandemic adds additional uncertainty to these risks. Overall costs may significantly exceed the costs that were estimated when the project was originally undertaken, which could result in reduced returns, or even losses, from such investments.

Substantial Risk of Regulatory or Political Change

The success of the business strategy of the Company depends on the legality of the use of psychedelics for the treatment of mental health conditions and the acceptance of such use in the medical community. The political environment surrounding the psychedelics industry in general can be volatile. As of the date of this Prospectus, Canada and the United States permit the use of ketamine or a derivative thereof as a treatment for certain mental health conditions; however, the risk remains that a shift in the regulatory or political realm could occur and have a drastic impact on the use of psychedelics as a whole, adversely impacting the Company's ability to successfully operate or grown its business.

Government Regulations, Permits and Licenses

The Company's operations may be subject to governmental laws or regulations promulgated by various legislatures or governmental agencies from time to time. A breach of such legislation may result in the imposition of fines and penalties. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all governmental laws and regulations. The physicians that recommend psychedelic therapy to the Company's patients will be subject to various federal, state and municipal laws in the United States. While there are currently no indications that the Company will require approval by a governmental or regulatory authority in the United States, such approvals may ultimately be required. If any permits are required for the Company's operations and activities in the future, there can be no assurance that such permits will be obtainable on reasonable terms or on a timely basis, or that applicable laws and regulations will not have an adverse effect on the Company's business.

The current and future operations of the Company are and will be governed by laws and regulations governing the health care industry, labor standards, occupational health and safety, land use, environmental protection, and other matters. Amendments to current laws, regulations and permits governing operations and activities of health clinics, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or costs, or reduction in levels of its medical services. The COVID-19 pandemic will add additional compliance regulations impacting the clinic, all of which could have a material adverse impact on the Company.

Ketamine as a Pharmaceutical

The Company is currently administering intravenous and nasal Ketamine. US law does not regulate the route of administration of ketamine. Provided the prescribing professional is licensed, the method of administration is left to the discretion of the professional.

Dilution

The financial risk of the Company's future activities will be borne to a significant degree by purchasers of the Company's Shares. If the Company issues Shares from its treasury for financing purposes, control of the Company may change, and purchasers may suffer additional dilution.

Additional Requirements for Capital

Substantial additional financing will be required for the Company to successfully develop its business. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or even cease operations.

Cash Flow from Operating Activities

Significant capital investment will be required to achieve the Company's existing plans. There is no assurance that the Company's business will generate earnings, operate profitably, or provide a return on investment in the near future. Accordingly, the Company may be required to obtain additional financing in order to meet its future cash commitments.

Insurance Billing

The Company collects a portion of clinic service fees from third extended health insurance plans carried by its patients. There is a high degree of variability between patient insurance plans and uncertainty surrounding the value that can be collected by the Company. There can be no guarantee that the Company will be successful in collecting fees for patient services billed to extended health insurance programs.

Management of Growth

The Company will be subject to growth-related risks, including pressure on its internal systems and controls. The Company's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations, and prospects. While management believes that it will have made the necessary investments in infrastructure to process anticipated volume increases in the short term, the Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Company's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Company will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate, manage, and retain its employees. There can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel, or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

Dependence on Management Team

The Company will depend on certain key senior managers who have developed strong relationships in the industry to oversee the Company's core marketing, business development, operational and fund-raising activities. Their loss or departure in the short-term, would have an adverse effect on the Company's future performance. The COVID-19 pandemic adds additional uncertainty concerning these risks.

Reliance on Third Parties

The Company relies on outside sources to manufacture the psychedelics used in the Clinics and further relies on outside sources to stock and distribute, via a prescription by a licensed physician, the psychedelics used in the Clinics. The failure of such third parties to deliver either components or finished goods on a timely basis could have a material adverse effect on the business. As these are third parties over which the Company will have little or no control, the failure of such third parties to provide components or finished goods on a timely basis could have a material adverse effect on the business, financial condition, and operating results.

Intellectual Property

The Company may not be able to identify infringements of its Trademark, and, accordingly, the enforcement of its intellectual property rights may be difficult. Once such infringements are identified, enforcement could be costly and time consuming. Third party claims of intellectual property infringement, whether or not reasonable, may prevent or delay the Company's development and commercialization efforts.

Competition

The psychedelic therapy industry is intensely competitive, and the Company competes with other companies that may have greater financial resources and technical facilities. Numerous other businesses are expected to compete in the clinic space and provide additional patient servicing. It is possible that physicians or other third parties could also establish their own psychedelic therapy clinics that are similar to the Company's, as there are no significant barriers to entry. An increase in competition for psychedelic therapy may decrease prices and result in lower profits. This increases the risk that the Company will not be able to access financing when needed, or at all.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business, including a medical malpractice claim, or a claim based in related legal theories of negligence or vicarious liability among others if a physician at one of the Clinics causes injury, which could adversely affect the Company's business. Should any litigation in which the Company becomes involved be determined against the Company, such a decision could adversely affect the Company's ability to continue operating and the market price for the Shares. Even if the Company is involved in litigation and wins, litigation can redirect significant resources. Litigation may also create a negative perception of the Company's business.

Insurance Coverage

The Company believes its insurance coverage addresses all material risks to which it is exposed and is adequate and customary in its current state of operations, however such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Company is exposed. Moreover, there can be no guarantee that the Company will be able to obtain adequate insurance coverage in the future or obtain or maintain liability insurance on acceptable terms or with adequate coverage against all potential liabilities.

Holding Company

The Company is a holding company and essentially all of its assets are the shares of its material subsidiary, Revitalist LLC. As a holding company, the Company will conduct substantially all of its business through its subsidiaries, which generate substantially all of its revenues. Consequently, the Company's cash flows and ability to complete current or desirable future enhancement opportunities are dependent on the earnings of its subsidiaries and the distribution of those earnings to the Company. The ability of these entities to pay dividends and other distributions will depend on their operating results and will be subject to applicable laws and regulations which require that solvency and capital standards be maintained by such companies and contractual restrictions contained in the instruments governing their debt, as applicable. In the event of a bankruptcy, liquidation, or reorganization of any of the Company's material subsidiaries, holders of any indebtedness and trade creditors may be entitled to payment of their claims from the assets of those subsidiaries or clinics before the Company.

Smaller Companies

Market perception of junior companies may change, potentially affecting the value of investors 'holdings and the ability of the Company to raise further funds through the issue of further Shares or otherwise. The share price of publicly traded smaller companies can be highly volatile. The value of the Shares may rise or fall and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the Shares.

Difficult to Forecast

The Company must rely largely on its own market research to forecast the utilization of its services, as detailed forecasts are not generally obtainable from other sources at this early stage of the psychedelics industry in the U.S. A failure in the demand for its services to materialize as a result of competition, technological change, market acceptance or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

From time to time, studies, or clinical trials on various aspects of biopharmaceutical products are conducted by academic researchers, competitors, or others. The results of these studies or trials, when published, may have a significant effect on the market for the biopharmaceutical product that is the subject of the study. The publication of negative results of studies or clinical trials or adverse safety events related to the Clinic, could adversely affect the Company's ability to finance future developments or the price of the Shares, and the Company's business and financial results could be materially and adversely affected.

Current Market Volatility

The securities markets in the United States and Canada have recently experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any market for the Shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Shares will be affected by such volatility.

Personnel

The Company has a small management team, and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its marketing and development initiatives. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company. The COVID-19 pandemic adds additional uncertainty concerning these risks.

Currency Exchange Rates

Exchange rate fluctuations may adversely affect the Company's financial position and results. It is anticipated that a significant portion of the Company's business will be conducted in the United States using U.S. dollars. The Company's financial results will be reported in Canadian dollars and costs will be incurred primarily in U.S. Dollars. The depreciation of the Canadian dollar against the U.S. dollar could increase the

actual capital and operating costs of the Company's U.S. operations and materially adversely affect the results presented in the Company's financial statements. Currency exchange fluctuations may also materially adversely affect the Company's future cash flow from operations, its results of operations, financial condition, and prospects.

Liquidity of the Shares

The Company shares are not currently trading due to a cease trade order as the Company is not current with its financial filings.

Investors should be aware that the value of the Shares may be volatile. Investors may, on disposing of their Shares, realize less than their original investment, or may lose their entire investment. The Shares, therefore, may not be suitable as an investment. The market price of the Shares may not reflect the underlying value of the Company's net assets. The price at which the Shares will be traded, and the price at which investors may purchase and sell their Shares, will be influenced by a large number of factors, some specific to the Company and its proposed operations, and some which may affect the sectors in which the Company operates. Such factors could include the performance of the Company's operations, large purchases or sales of the Shares, liquidity, or the absence of liquidity in the Shares, legislative or regulatory changes relating to the business of the Company, and general market and economic condition.

Substantial Number of Authorized but Unissued Shares

The Company has an unlimited number of Shares that may be issued by the Board without further action or approval of the Company's shareholders. While the Board is required to fulfill its fiduciary obligations in connection with the issuance of such Shares, the Shares may be issued in transactions with which not all shareholders agree, and the issuance of such Shares will cause dilution to the ownership interests of the Company's shareholders.

Enforcement of Legal Rights

In the event of a dispute arising from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada. Similarly, to the extent that the Company's assets are located outside of Canada, investors may have difficulty collecting from the Company any judgments obtained in the Canadian courts and predicated on the civil liability provisions of securities laws. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental entity or instrumentality because of the doctrine of sovereign immunity.

Cyber-Attacks

The Company's operations depend, in part, on how well it protects its information technology systems, networks, equipment and software from damages from a number of threats. Events such as cable cuts, power loss, hacking, computer viruses and theft could result in information system failures, delays and/or increase in capital expenses for the Company. While the Company implements protective measures to reduce the risk of and detect cyber incidents, cyber- attacks are becoming more sophisticated and frequent, and the techniques used in such attacks change rapidly; the development of the Company's business and operating results may be hindered by applicable restrictions on sales and marketing activities imposed by regulatory bodies.

Reliance upon Insurers and Governments

Fluctuations in drug prices caused by governments and insurers could affect the Company's business. Difficulty in Enforcing Judgments and Effecting Service of Process on Directors and Officers Certain directors and officers of the Company reside outside of Canada. Some or all of the assets of such persons may be located outside of Canada. Therefore, it may not be possible for investors to collect or to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable Canadian securities laws against such persons. Moreover, it may not be possible for investors to effect service of process within Canada upon such persons.

General

Although management believes that the above risks fairly and comprehensively illustrate all material risks facing the Company, the risks noted above do not necessarily comprise all those potentially faced by the Company as it is impossible to foresee all possible risks. Although the Board will seek to minimize the impact of the risk factors, an investment in the Company should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specializes in investments of this nature before making any decision to invest.

Risks Related to Securities of the Company

No Public Market for the Shares

The Company's shares are currently under a Cease Trade Order (CSO), and as a result, there is currently no public market through which the Shares may be sold. While the Company is working to get the CSO lifted' there can be no assurance that an active trading market for the Shares will develop or, if developed, that any market will be sustained. Revitalist cannot predict the prices at which the Shares will trade. Fluctuations in the market price of the Shares could cause an investor to lose all or part of its investment. Factors that could cause fluctuations in the trading price of the Shares include: (i) announcements of new offerings, products, services or technologies; commercial relationships, acquisitions or other events by Revitalist or its competitors; (ii) price and volume fluctuations in the overall stock market from time to time; (iii) significant volatility in the market price and trading volume of comparable companies; (iv) fluctuations in the trading volume of theShares or the size of Revitalist's public float; (v) actual or anticipated changes or fluctuations in Revitalist's results of operations; (vi) whether Revitalist's results of operations meet the expectations of securities analysts or investors; (vii) actual or anticipated changes in the expectations of investors or securities analysts; (viii) litigation involving Revitalist, its industry, or both; (ix) regulatory developments; (x) general economic conditions and trends; (xi) major catastrophic events; (xii) escrow releases, sales of large blocks of the Shares; (xiii) departures of key employees or members of management; or (xiv) an adverse impact on Revitalist from any of the other risks cited herein.

Tax Issues

There may be income tax consequences in relation to the Shares, which will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers.

No Dividends

Revitalist's current policy is, and will be, to retain earnings to finance the development and enhancement of its products and to otherwise reinvest in Revitalist. Therefore, Revitalist does not anticipate paying cash dividends on the Shares in the foreseeable future. Revitalist's dividend policy will be reviewed from time to time by Board in the context of its earnings, financial condition, and other relevant factors. Until the time that Revitalist does pay dividends, which it might never do, its shareholders will not be able to receive a return on their Shares unless they sell them.

Events Subsequent to December 31, 2022

The Company incurred the following events subsequent to December 31, 2022, not disclosed elsewhere in the financial statements:

(a) On February 1, 2023, the Company completed a private placement offering of units whereby a total of 11,800,000 units were issued at $0.05 per unit for gross subscriptions of $590,000. Each unit consisted of one common share and one share purchase warrant, exercisable at a price of $0.05 for a period of 5 years expiring on February 1, 2028. Of the total units issued, 9,500,000 units were issued in settlement of debt totaling $475,000, with the remaining $115,000 being issued for cash consideration.

(b) On May 1, 2023, the Company completed the first tranche of a private placement offering of units whereby a total of 56,975,000 units were sold at $0.02 per unit for gross proceeds of $1,139,500. Each unit consists of one common share and one share purchase warrant, exercisable at a price of $0.05 for a period of 2 years expiring on May 1, 2025. The expiry date of the warrants are subject to an acceleration clause. Additionally, the Company granted 11,750,000 RSUs vesting on June 1, 2023.

(c) On May 8, 2023, the Company was issued a Cease Trade Order ("CTO") from the British Columbia Securities Commission in respect of the securities of the Company as a result of the Company's failure to file its annual audited consolidated financial statements, annual management discussion and analysis, and related certifications. As a result of the CTO, trading in the common shares of the Company was suspended on the Canadian Securities Exchange until such point that the CTO is revoked.

(d) Received an unsecured loan from a related party totaling US$250,000, bearing annual interest of 15%. The loan shall be repaid based on 75% of net profit, commencing March 2024. The Company additionally received US $400,000 from a third party on the same terms.

(e) Disposed of a 10% interest in Revitalist LLC, for proceeds of US$300,000 and a gross revenue royalty of 5% from continuing revenues.

(f) On October 30, 2023, the Company entered into a Purchase and Sale of Future Receivables Agreement with Fora Financial Advance LLC ("Fora") whereby Fora advanced a gross amount of US$150,000 to the Company in return for US$208,500 in purchased proceeds from future sales. In accordance with the agreement, the Company was to remit US$5,635 per week for a period of 37 weeks to settle the obligation. On May 30, 2024, the Company and Fora entered into a settlement arrangement whereby the Company agreed to settle the remaining obligation with Fora for US$135,000, payable as follows: (a) US$5,000 on or before June 1, 2024, and (b) US$4,350 per month for a period of 30 consecutive months.

(g) On November 17, 2023, the Company entered into a Standard Merchant Cash Advance Agreement with Liquidibee 1 LLC ("Liquidibee") whereby Liquidibee advanced a gross amount of US$300,000 to the Company in return for US$435,000 in purchased proceeds from future sales. In accordance with the agreement, the Company was to remit US$15,536 per week for a period of 28 weeks to settle the obligation. On February 18, 2024, the Company and Liquidibee entered into a settlement arrangement whereby the Company agreed to settle the remaining obligation with Liquidibee for US$329,250, payable as follows: (a) commencing on February 23, 2024, a weekly payment of US$1,000 through to April 12, 2024, (b) commencing on April 19, 2024, a weekly payment of US$2,500 through to June 7, 2024, and (c) commencing on June 14, 2024, a weekly payment of US$6,500 until the settlement amount is paid in full.

(h) On November 29, 2023, the Company entered into a Future Receipts Sale and Purchase Agreement with Cloudfund LLC ("Cloudfund") whereby Cloudfund advanced a gross amount of US$75,000 to the Company in return for US$108,750 in purchased proceeds from future sales. In accordance with the agreement, the Company was to remit US$4,183 per week for a period of 26 weeks to settle the obligation. On April 10, 2024, the Company and Cloudfund entered into a settlement arrangement whereby the Company agreed to settle the remaining obligation with Cloudfund for US$62,000, payable as follows: (a) US$4,000 on or before April 12, 2024 (paid), and (b) US$2,000 per month for a period of 29 consecutive months.

(i) On December 4, 2023, the Company entered into an Agreement for the Purchase and Sale of Future Receipts with Fincoast Capital LLC ("Fincoast") whereby Fincoast advanced a gross amount of US$50,041 to the Company in return for US$72,560 in purchased proceeds from future sales. In accordance with the agreement, the Company was to remit US$4,535 per week for a period of 16 weeks to settle the obligation. On April 4, 2024, the Company and Fincoast entered into a settlement arrangement whereby the Company agreed to settle the remaining obligation with Fincoast for US$71,000, payable as follows: (a) US$38,400 on signing of the settlement agreement (paid), and (b) US$1,000 per week for a period of 33 consecutive weeks.

(j) On December 5, 2023, the Company entered into a Revenues Purchase Agreement with Newco Capital Group ("Newco") whereby Newco advanced a gross amount of US$50,000 to the Company in return for US$74,500 in purchased proceeds from future sales.

(k) The Company accepted the resignation of Corby Marshall from the Board of Directors. The Company has the obligation to pay a total of $300,000.

Segmented information

Information reported to the Chief Operating Decision Maker ("CODM") for the purpose of resource allocation and assessment of segment performance focuses on the nature of the operations. The Company operates in three segments:

- Clinical Operations: which encompass the Company's ketamine assisted psychotherapy clinics across the United States of America.
- Research: which consists of the development of virtual clinics in the metaverse and research focused expenses.
- Corporate: which incorporates the operations of Revitalist's headquarters.

Factors considered in determining the operating segments include the company's business activities, the management structure directly accountable to the CODM, availability of discrete financial information and strategic priorities within the organizational structure. See Note 17 of the Financial Statements for segmented information details.

Commitments and Contingencies

The Company has been named in certain lawsuits and incurred other contingencies not disclosed elsewhere in these financial statements:

- On November 5, 2021 the Company was named in a lawsuit initiated by an industry competitor seeking damages of an unspecified amount. Revitalist denies any liability and has filed a counterclaim seeking damages from the plaintiff. The outcome of the lawsuit is undeterminable, and no amount has been recorded in these financial statements.
- During June and July 2023, two of the Company's convertible debenture holders ($550,000 principal value) demanded repayment of the entire principal portion of debenture, inclusive of accrued interest due to default. The creditors have initiated proceedings in the Supreme Court of British Columbia seeking repayment of principal, interest and costs.
- Subsequent to December 31, 2022, the Company defaulted on all nine remaining clinic leases. The Company settled seven lease agreements for approximately US$390,000 including in certain cases long term pay out periods of up to ten years. Should the Company default on the settlement payments, the original lease balances may be enforced and payable.
- Subsequent to December 31, 2022, the Company was named in a lawsuit by a former director seeking damages of an unspecified amount but not less than US$1,500,000. Revitalist denies any liability and has filed a counterclaim seeking damages from the plaintiff. The outcome of the lawsuit is undeterminable, and no amount has been recorded in these financial statements.

Outstanding Share Information

The authorized share capital of Revitalist consists of an unlimited number of common shares. As of January 31, 2025, there were 137,545,631 issued and outstanding common shares.

Stock Options

As at January 31, 2025, the Company has the following stock options outstanding:

Options outstanding #	Exercise price $	Expiry date
1,390,000	0.30	February 17, 2026
335,000	0.50	July 14, 2026
1,725,000		

Warrants

As at January 31, 2025, the Company has the following warrants outstanding:

Warrants outstanding #	Exercise price $	Expiry date
5,357,143	0.69	November 17, 2026
375,000	0.56	November 17, 2026
11,800,000	0.05	February 1, 2028
56,975,000	0.05	May 1, 2025
74,507,143		

Restricted Stock Units

As at January 31, 2025, the Company has the following restricted stock units outstanding:

RSU's outstanding #	RSU's exercisable #
1,500,000	1,500,000
65,000	65,000
11,750,000	11,750,000
13,315,000	**13,315,000**