



CAVA HEALTHCARE INC.
PRESS RELEASE

**CAVA HEALTHCARE CLOSES PREVIOUSLY ANNOUNCED PRIVATE
PLACEMENT AND ANNOUNCES ADDITIONAL \$450,000 PRIVATE PLACEMENT**

Vancouver, British Columbia, March 1, 2023 – Cava Healthcare Inc. (the "**Company**") announces, further to the amended private placement announcement from January 5, 2023, that the Company has completed the closing of the Third Tier Offering.

Pursuant to the Third Tier Offering, the Company has issued an aggregate of 6,000,000 units (the "**Third Tier Units**") at a price of \$0.15 per Third Tier Unit. Each Third Tier Unit will consist of one common share of the Company and one share purchase warrant entitling the holder to purchase an additional common share of the Company at a price per share of \$0.25 for a period of 36 months from the date of closing.

The Company has issued 1,556,700 Third Tier Units to investors for gross proceeds of \$233,505 and 4,443,300 Third Tier Units at a deemed price of \$0.15 per Third Tier Unit to certain creditors to settle an aggregate of \$666,495 in debt. Proceeds from the Third Tier Offering are intended to be used for general working capital and the settlement of certain of the Company's debts.

Insiders and employees of the Company have subscribed for nearly three quarters of the Third Tier Offering. As a subscriber to the Third Tier Offering, Theo Warkentin, a director and officer of the Company, acquired indirectly, through 1251861 BC Ltd. and 1266874 BC Ltd. an aggregate of 2,216,666 Third Tier Units. As a subscriber to the Third Tier Offering, Dr. Wilfred Jefferies, a director and officer of the Company, acquired indirectly, through 442668 BC Ltd., 956,634 Third Tier Units. As a subscriber to the Third Tier Offering, Adrian Wade, a director and officer of the Company, acquired indirectly, through Ursa Technologies Ltd., 260,000 Third Tier Units. As a subscriber to the Third Tier Offering, Lih-ming Tam, an officer of the Company, acquired indirectly, through Greenlight Innovation Partners Inc., 360,000 Third Tier Units. As a subscriber to the Third Tier Offering, Terry Pearson, a director of the Company, acquired directly 100,000 Third Tier Units.

Participation of insiders of the Company in the Third Tier Offering will constitute a related party transaction as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company intends to rely on the exemption from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(a) of MI 61-101 and the exemption from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101.

The securities issued pursuant to the Third Tier Offering are subject to a statutory hold period of four (4) months plus one (1) day that expire on June 8, 2023 respectively.

The Company also announces an additional non-brokered private placement of up to 3,000,000 units of the Company (the “New Units”) at a price of \$0.15 per New Unit for gross proceeds of up to \$450,000 (the “New Financing”). Each New Unit will consist of one common share and one common share purchase warrant (each, a “New Warrant”), with each New Warrant entitling the holder thereof to purchase one additional common share at a price of \$0.25 for a period of 36 months from the closing of the New Financing (the “Closing Date”).

Mr. Theo Warkentin stated *“Cava is pleased to close its previously announced private placements and advance its recapitalization efforts. We are also thrilled with the interest and uptake in our recent financings, particularly from insiders, and are excited to announce an additional \$450,000 private placement on the same terms to help fund planning for the clinical trial stage of Cava’s Alzheimer’s Disease treatment”*.

For further information, please contact Theo Warkentin at theo@cavahealthcare.ca or (604) 726-1435.

On Behalf of the Board of Directors

Theo Warkentin
CEO and Director

CAVA IS FOCUSED ON ENHANCING OPTIMAL HEALTH BY PREDICTING, PREVENTING AND ALLEVIATING DISEASE

Cava is a specialty biotechnology company focused on advancing drug development to address unmet medical needs in neurodegeneration, inflammation and restoration of immune function. The Company has a patent protected portfolio of intellectual property and technology, concentrated on the development of a treatment for Alzheimer’s Disease and various oncology related biomarkers and treatments.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements in this press release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, matters related to the Company’s current and planned research and development programs, including in respect of the prosecution and maintenance of the patent portfolio, and the Company’s prospect of success in executing its proposed plans. Often, but not always, forward-looking statements can be identified by words such as “will”, “plans”, “expects”, “may”, “intends”, “anticipates”, “believes”, “proposes” or variations of such words including negative variations thereof and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements are based on certain assumptions regarding the Company, including, without limitation, expected growth, results of operations and research and development activities (including in respect of the patent portfolio), results of operations, performance, industry trends, growth opportunities, and that the Company will be able to obtain the financing required to carry out its planned future business activities, retain and attract qualified research personnel and obtain and/or maintain the necessary intellectual property rights it needs to carry out its future business activities.

Actual results could differ from those projected in any forward-looking statements due to numerous factors including, risks and uncertainties relating to the actual results of research and development programs, the inability of the Company, to, among other things, protect its intellectual property, obtain any required governmental, regulatory or stock exchange approvals, permits, consents or authorizations required, commercialize any therapeutic and diagnostic technologies, execute its proposed business plans, pursue business partnerships, complete its research and development programs as planned, and obtain the financing required to carry out its planned future activities. Other factors such as general economic, market or business conditions or changes in laws, regulations and policies affecting the Company's industries may also adversely affect the future results or performance of the Company. These forward-looking statements are made as of the date of this press release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements. Although the Company believes that the statements, beliefs, plans, expectations, intentions and assumptions contained in this press release are reasonable, there can be no assurance that those statements, beliefs, plans, expectations intentions or assumptions will prove to be accurate. Readers should consider all of the information set forth herein and should also refer to other periodic reports provided by the Company from time-to-time. These reports and the Company's filings are available at www.sedar.com.

Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.