DELIC CORP

# DELIC HOLDINGS CORP ANNOUNCES LATE FILING OF ANNUAL FINANCIAL STATEMENTS, MD&A AND MANAGEMENT CEASE TRADE ORDER

VANCOUVER, BC, May 3, 2022 /CNW/ - Delic Holdings Corp ("**DELIC**" or the "**Company**") (CSE: DELC) (OTCQB: DELCF) (FRA: 6X0), a leader in new medicines and treatments for a modern world, announces that as a result of delays to its audit, the Company's annual financial statements and accompanying management's discussion and analysis for the fiscal year ended December 31, 2021 (the "**Annual Filings**") are not expected to be finalized by May 2, 2022, being the date that such filings are due under applicable Canadian securities law requirements. The Company has applied for a management cease trade order (the "**MCTO**") by the British Columbia Securities Commission.

The reason for the anticipated delay is due to the complexity of the valuation process and accounting of one of the acquisitions completed by the Company in the fiscal year and enhanced quality controls by the issuer's auditors. The auditors have requested more time for partner and consultant review as part of those enhanced measures. The Company is working with its auditor to complete the audit in a timely manner.

The Company currently expects to file the Annual Filings on or before May 15, 2022, and will issue a news release announcing completion of such filings at such time. Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in National Policy 12-203 - Management Cease Trade Orders for issuers who have failed to comply with a specified continuous disclosure requirement within the times prescribed by applicable securities laws. The guidelines, among other things, require the Company to issue bi-weekly default status reports by way of a news release so long as the Annual Filings have not been filed.

During the MCTO, the general investing public will continue to be able to trade in the Company's listed shares. However, the Company's chief executive office and chief financial officer will not be able to trade in the Company's shares listed on the Canadian Securities Exchange.

## About Delic Corp, Inc.

*Delic is a leader in new medicines and treatments for a modern world, improving access to health benefits across the country and reframing the conversation on psychedelics. The Company owns and operates an umbrella of related businesses, including the largest chain of psychedelic wellness clinics in the country, including Ketamine Infusion Centers and Ketamine Wellness Centers; the only licensed entity by Health Canada to exclusively focus on research and development of psilocybin vaporization technology, Delic Labs; the premier psychedelic wellness event, Meet Delic; and trusted media and e-commerce platforms Reality Sandwich and Delic Radio. Delic is backed by a team of industry and cannabis veterans and a diverse network, whose mission is to provide education, research, high-quality products, and effective treatment options to the masses.*

## Forward-Looking Statements

*This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable Canadian and United States securities legislation (collectively "**forward-looking statements**"). Forward-looking information are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," "likely" and "intend" and statements that an event or result "may," "will," "should," "could" or "might" occur or be achieved and other similar expressions. These forward-looking statements include, but are not limited to, the expectations of management with respect to the anticipated filing of the Required Filings, the timing and duration of the management cease trade order and the uncertainty of the BCSC granting an MCTO. Such forward-looking statements should not be unduly relied upon. Forward-looking information is based on assumptions that may prove to be incorrect. The Company considers these assumptions to be reasonable in the circumstances. However, forward-looking information is subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those expressed or implied in the forward-looking information. For more information on the Company, its subsidiaries and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedar.com. The Canadian Securities Exchange has neither approved nor disapproved the information contained herein and does not accept responsibility for the adequacy or accuracy of this news release.*

***THE CSE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.***

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