KITS Announces Exercise of Over-Allotment Option in Connection with Initial Public Offering

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VANCOUVER, BC, Feb. 5, 2021 /CNW/ - KITS Eyecare Ltd. (TSX: KITS) ("**KITS**" or the "**Company**") is pleased to announce that the Agents (as defined below) of the Company's recently completed initial public offering (the "**IPO**") have exercised a portion of the over-allotment option granted by certain of KITS' principal shareholders, including 0999849 B.C. Ltd., Sabrina Liak and Joseph Thompson (the "**Principal Shareholders**"). As a result of this exercise, the Principal Shareholders completed a sale today of an aggregate of 485,294 of their common shares of the Company at a price of $8.50 per share for aggregate gross proceeds to the Principal Shareholders of $4,124,999. The Company did not realize any proceeds from the partial exercise of the over-allotment option. Please see the Company's news release dated January 19, 2021 for further details regarding the previously announced closing of the IPO. Additional information on the Company and the IPO can be found in the Company's final prospectus dated January 12, 2021 as filed on SEDAR at www.sedar.com.

The IPO was managed by a syndicate of agents including Canaccord Genuity Corp. as sole bookrunner and lead agent, and CIBC World Markets Inc., Scotia Capital Inc., Roth Canada, ULC, Haywood Securities Inc. and Stifel Nicolaus Canada Inc. (collectively with the Lead Agent, the "**Agents**").

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and applicable U.S. state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements thereunder.

About KITS
KITS is a rapidly growing, digital eyecare platform providing eyewear for eyes everywhere. We offer customers access to a vast selection of contact lenses and eyeglasses, including our own exclusive KITS designed products, as well as a robust suite of online vision tools. Our efficient digital platform, backed by our industry-leading manufacturing and designs, removes intermediaries and enables us to offer great prices and deliver made to order personalized products with incredible care and accuracy. We are creating disruption in the industry by constantly pursuing cutting-edge technologies to enable the best customer experience, including online eyewear fitting tools, virtual try-on for glasses, and an integrated online vision test. We strive to delight our customers with our competitive prices, a convenient digital shopping experience, fast and reliable delivery options and an unrelenting focus on earning our customers' lifelong trust. For more information on KITS, visit: www.KITS.com.

Forward Looking Information
Certain statements in this news release may constitute "forward-looking information", which are statements that address or discuss activities, events or developments that the Company expects or anticipates may occur in the future. When used in this news release, words such as "estimates", "expects", "plans", "anticipates", "will", "believes", "intends" "should", "could", "may" and other similar terminology are intended to identify such forward-looking statements. Forward-looking information

reflects the current expectations and beliefs of the Company's management. Because forward-looking information involves known and unknown risks, uncertainties and other factors, actual results, performance or achievements of the Company and its industry may be materially different from those implied by such forward-looking information. Forward-looking information involves significant uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, without limitation, the ability of the Company to identify and execute future acquisitions on acceptable terms or at all, risks inherent to companies operating in KITS' industry, currency fluctuations, regulatory matters, litigation, general economic conditions and those other risks described in the Company's final long form prospectus dated January 12, 2021 and other disclosure documents, available on SEDAR at www.sedar.com. These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should exercise caution in relying upon forward-looking information and the Company undertakes no obligation to publicly revise them to reflect subsequent events or circumstances, except as required by law.

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