

Rritual Superfoods Inc. Announces \$3 Million Bought Deal

written by Raj Shah | August 18, 2021

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Rritual Superfoods Inc. (“Rritual” or the “Company”) (CSE: RSF) is pleased to announce that it has entered into an agreement with Clarus Securities Inc. (“Clarus” or “Underwriter”), pursuant to which the Clarus has agreed to purchase, on a “bought deal” basis, 6,000,000 units (the “Units”) of the Company at a price of C\$0.50 per Unit (the “Offering Price”) for aggregate gross proceeds to the Company of C\$3,000,000 (the “Offering”). Each Unit will be comprised of one common share of the Company (a “Unit Share”) and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.60 before March 5th, 2024. In the event that the common shares trade on the Canadian Securities Exchange at a price of \$1.20 or greater per common share for a period of 10 consecutive trading, the Company may accelerate the expiry of the Warrants by giving notice to the holders thereof, by disseminating a news release advising of the acceleration of the expiry date of the Warrants (the “Acceleration”) and, in such case, the Unit Warrants shall expire on the 31st day after the date of such notice.

The Company has agreed to grant the Underwriters an over-allotment option to purchase up to an additional 900,000 Units at the Offering Price, exercisable in whole or in part at any

time for a period ending 30 days from the closing of the Offering. In the event the over-allotment option is exercised in full, the aggregate gross proceeds of the Offering will be C\$3,450,000.

The Company intends to use the net proceeds from the Offering for general working capital purposes.

The Common Shares will be offered by way of a short form prospectus to be filed in the provinces of Ontario, Alberta, and British Columbia, and by way of a private placement in the United States, and in those jurisdictions outside of Canada and the United States which are agreed to by the Company and the Underwriters, where the Common Shares can be issued on a private placement basis, exempt from any prospectus, registration or other similar requirements.

The Offering is expected to close on or about September 8, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Canadian Securities Exchange (the "Exchange").

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Rritual

Rritual Superfoods is the first award winning, premium brand in the emerging functional mushroom & adaptogenic superfood market. More than a functional mushroom company, Rritual is a Superfood Platform. At the forefront of innovation in the space, we have entered the market with plant-based elixirs, and continue to consistently expand our offering to meet and exceed our customer's needs. As a company, we believe in the power of plant-based nourishment and the vital life force that adaptogens, superfoods, and mushrooms can offer our bodies. Our products are made with mindfully-selected, organic functional mushrooms and adaptogenic herbs, traditionally consumed for their ability to support a healthy response to stress and help optimize mental, cognitive, digestive, and immune health.

For more information, visit www.rritual.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to, statements with respect to internal expectations, estimated margins, expectations for future costs, the completion of any capital project or expansions. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; income tax and regulatory matters; the ability of Rritual to implement its

business strategies; competition; currency and interest rate fluctuations and other risks.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

For further information please contact:

David Kerbel
Chief Executive Officer
Rritual Superfoods Inc.
investors@wearerritual.com