

# Delic Holdings Corp Provides Update to Shareholders Regarding Corporate Activities and Business Objectives

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VANCOUVER, BRITISH COLUMBIA, CANADA, March 2, 2023 /EINPresswire.com/ -- Delic Holdings Corp ("Delic" or the "Company") (CSE: DELC) (OTCQB: DELCF) (FRA: 6X0) has been approached and engaged with multiple groups over the past few months regarding potential partnerships, and during its lengthy due diligence process has refrained from public comment. The company was engaged in advanced negotiations with a group that was best aligned to strengthen and grow the business objectives of Ketamine Wellness Centers (KWC). Unfortunately, due to ongoing capital market challenges, the deal has been terminated by Delic.

Kevin Nicholson, CEO of Delic and KWC, along with the Board Members, have been reminded through ongoing negotiations with multiple parties that KWC's hub and spoke model is currently one of the strongest and most valuable assets within the space. As such, it is our decision to take necessary steps to protect this asset for all shareholders. KWC is one of the few clinics in the United States to accept insurance reimbursement for ketamine treatments and one of the very few providers offering infusions specifically targeted at pain. Although this business practice allows for recession safeguarding, the drastic rise of insurance patients has added a cash flow lag. In response to the slowing economy and tightening of capital markets, Delic will be restructuring corporate support as well as modifying immature clinic hours to ensure the balance of clinics are at minimum cash flow neutral until the market stabilizes.

Prior to the aggressive expansion plans, KWC was EBITDA positive at the majority of its locations. Nicholson states, "It is imperative that we focus on the business and the model that my partners and I have worked tirelessly to create. We have phenomenal reviews and countless stories of saving and improving patients' quality of life through these treatments. Our focus must remain on the patients and our staff, not on aggressive growth at this time. We will be open to discussions with those investors that align with our long term vision and see the value in how we operate."

Delic will be seeking to raise an additional CAD \$750,000 to ensure operations move forward. KWC has been operational for over 10 years, conducting more than 100,000 treatments with a proven record of fiscal responsibility. The restructuring will ensure Delic and KWC continue to move forward and maintain their position as one of the leaders in infusion therapy. During negotiations, further monetary support was provided by Nicholson with an unsecured loan of \$450,000 over the course of the last 120 days. Not only does this demonstrate confidence in the

company, but it also further aligns the CEO with the shareholders and affirms his commitment to the company moving into this next phase.

Delic will provide further updates to shareholders during each phase of the restructuring process, inclusive of future plans for Delic Labs which is currently operating at cash neutral. Delic Labs has been approved by Health Canada for its Dealer License and currently awaits delivery of the license.

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and does not accept responsibility for the adequacy or accuracy of this release.

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