

XSOVT BRANDS, INC (XSVT) ANNOUNCES ACQUISITION OF TELEMEDICINE GROUP

March 8, 2023, Melbourne, FL. Xsovt Brands, Inc. (OTC Pink- XSVT) announces that it has completed the acquisition of all of the outstanding equity of Virtual Health Holdings, Inc., a Florida corporation, in a stock for stock exchange. As a result of this acquisition, XSVT also will file a Supplemental Report to Terminate Shell Company Status as reported by OTC Markets and intends to apply on SEC Form 10 for full SEC reporting status for the combined corporate group as soon as the pending audit of the CareClix Companies for the year ended December 31, 2022 is complete. Completion of the audit is anticipated by March 31, 2023

Virtual Health Holdings, Inc. is the parent company of four operating subsidiaries in the telemedicine markets: CareClix, Inc., CareClix Services, Inc., MyCareClix, Inc. d/b/a MyGuardianDoc™ and CareClixRPM, Inc., and manages CareClix Network, PA (together the CareClix Group). XSVT has acquired the CareClix Group in order to expand into the Telemedicine and Medical Software Services industry. The group of companies under the CareClix Group will operate as wholly owned subsidiaries and include a telemedicine medical services company, a direct-to-consumer company, a software-as-a- platform company, and an RPM (remote patient monitoring) company. Audited financial statements of the CareClix Companies for the years ended December 31, 2020 and 2021 will be filed with OTCIQ and a pro forma financial statement for the combined post-acquisition group also will be filed for the year ended December 31, 2022 and will be replaced with audited consolidated financial statement for the same period as soon as the pending audit is completed.

XSVT issued 50,000,000 shares of its unregistered common stock to the Solei Liquidating Trust, which as a result is now the majority common shareholder of XSVT, holding 50,000,000 common shares out of a total of 72,301,025 total common shares issued and outstanding. As previously reported, Charles O. Scott, the Trustee of the Solei Liquidating Trust, acquired voting control of XSVT by the private acquisition of Series A, Series B and Series C Preferred stock of XSVT, and is also current Chairman and CEO of XSVT. It is the intent of the Trust to distribute all of the shares of XSVT received in the acquisition exchange to the former Solei shareholders in proportion to their holdings in Solei, and the remaining liabilities of Solei held by the Trust will be assumed by Virtual Health Holdings. That distribution will be undertaken as soon as the shares of XSVT held by the Trust are registered in an S-1 or other appropriate registration statement by XSVT.

Charles Scott, Chairman and CEO of XSVT and also Trustee of the Seller, Solei Liquidating Trust, stated “We are pleased to apprise our shareholders and all stakeholders of XSOVT and of the CareClix Companies, of the completed acquisition of Virtual Health Holdings Inc. which included CareClix Services Inc, CareClix Network, CareClix RPM, CareClix SAAS, and MyCareClix, a direct-to-consumer company. This transaction represents significant progress toward our continuing goal of building a profitable, US-based international virtual medicine conglomerate to be listed on NASDAQ or NYSE as soon as possible. Collectively the CareClix Group owns the highly rated CareClix Anywhere® software platform, its own medical network, and the patient coordination and customer service center. Team CareClix, our small group of dedicated and hardworking employees and contractors, efficiently run a stable, virtual medical services company that operates throughout the United States and in 37 countries worldwide, including providing care for the international employees of several Fortune 500 companies. In addition, our current level of activity and existing pipeline of signed and pending contracts is expected to generate sufficient revenue to achieve at least operational breakeven by the end of this year. The blueprint and foundation for growth are set. We are delivering and are confident in our ability to continue to deliver Medical Services, Remote Patient Monitoring, SAAS, and Direct to Consumer Virtual Care verticals, worldwide, as CareClix has been doing for nearly 17 years in the telemedicine space. In addition, Virtual Medicine and Healthcare Space is target rich with potential opportunities to grow revenue through further strategic acquisitions and joint ventures, which we will be in a position to pursue with this acquisition. We are also confident in our ability to procure adequate capital to be primarily invested in IT development, additional management talent, sales and marketing and strategic acquisitions. Clearly, XSOVT is now well positioned to play a pivotal role in the future of medicine.

The transaction was valued by management at \$25,000,000; however, management will retain an independent valuation service to review the transaction, fix a value for the assets acquired and determine the proper allocation of the acquisition consideration to the total assets acquired. It is anticipated that this valuation and allocation will be part of the pending audit. The initial acquisition value is based on the arm's length negotiated price of the prior, failed acquisition of the CareClix Companies in September 2021 and management's best estimate of that value, based on the financial results through December 31, 2022, and the expected results for the next three years.

Forward-Looking Statements

Statements included in this release are forward-looking statements made in reliance upon the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.

Forward-looking statements are typically, but not always, identified by the words: believe, expect, anticipate, intend, estimate, and similar expressions or which by their nature refer to future events.

Although the Company believes that the expectations and value estimates reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations or estimates will prove to have been correct. Actual results and valuations may differ materially from those indicated by these statements.

About XSVT

Xsovt Brands, Inc. Inc is an alternative reporting, public holding company incorporated in Nevada, and with its principal offices now located in Melbourne, Florida. It was reporting as a shell company, the Company has filed a request to terminate shell status based on its current operations and assets.

Contact

Xsovt Brands, Inc.
1270 N. Wickham Rd., Suite 13, No.1019
Melbourne, FL 32935
(321) 306-0306