Jupiter Wellness, Inc.and Jupiter Wellness Acquisition Corp. Announces Effectiveness of Registration Statement and Special Meeting Date for Proposed Business Combination

Special Meeting of Jupiter Wellness Acquisition Corp. Shareholders to Approve Business Combination, Scheduled for April 20, 2023

JUPITER, FL / ACCESSWIRE / March 31, 2023 / Jupiter Wellness, Inc. (the "Sponsor") (Nasdaq:JUPW), the business combination sponsor, announced today that the U.S. Securities and Exchange Commission ("SEC") has declared effective the Registration Statement on Form F-4 (the "Registration Statement") of Chijet Motor Company, Inc., a developer of next-generation electric vehicles, in connection with its previously announced proposed business combination with Jupiter Wellness Acquisition Corp. (Nasdaq:JWAC) ("JWAC"), a special purpose acquisition company listed on the Nasdaq stock exchange ("Nasdaq"), and the details of a special meeting (the "Special Meeting") to be held April 20, 2023, to approve the proposed combination.

The business combination is expected to close shortly after its announced Special Meeting, subject to shareholder approvals and satisfaction of other customary closing conditions. Upon closing, the combined company is expected to commence trading under the new ticker symbol, "CJET".

Special Meeting

JWAC recommends that its shareholders vote in favor of the proposed business combination and the related proposals described in the proxy statement/prospectus dated March 30, 2023 (the "Proxy Statement"), at JWAC's Special Meeting. The Special Meeting will be held at 10:00 a.m. Eastern Time on April 20, 2023.

JWAC's shareholders as of March 8, 2023, the record date for the Special Meeting (the "Record Date"), are entitled to vote their shares either in person, remotely, or by proxy in advance to ensure that their shares are represented at the Special Meeting.

Shareholders who hold shares in "street name," meaning that the shares are held of record by a broker, bank, or nominee, should contact the relevant broker, bank, or nominee promptly to ensure that votes related to their beneficially owned shares are properly cast.

About Chijet

The primary business of Chijet is the development, manufacture, sales and service of traditional fuel vehicles and electric vehicles. State-of-the-art manufacturing systems and stable supply chain management enable the company to provide consumers with products of high performance at reasonable prices. The factory in Yantai, China, will be dedicated to EV production, and the company's headquarters will be also located at the planned Yantai factory. Chijet has a management team of industry veterans with decades of experience in engineering and design, management, financing, industrial production and financial management.

About Jupiter Wellness Acquisition Corp.

JWAC is a special purpose acquisition company formed for the purpose of entering a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or other similar business combination with one or more businesses or

entities. JWAC began trading on the Nasdaq in December 2021, and its common stock and rights are traded under the ticker symbols JWAC and JWACR, respectively.

Contact

Brian John, Chief Executive Officer
bjohn@jupiterwellness.com

Forward-Looking Statements

The information in this press release contains certain "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 with respect to the proposed business combination. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result" and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) the risk that the business combination may not be completed in a timely manner or at all, which may adversely affect the price of JWAC's securities; (ii) the failure to satisfy the conditions to the consummation of the business combination, including the approval of the business combination agreement by the stockholders of JWAC; (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement; (iv) the outcome of any legal proceedings that may be instituted against any of the parties to the business combination agreement following the announcement of the entry into the business combination agreement and proposed business combination; (v) the ability of the parties to recognize the benefits of the business combination agreement and the business combination; (vi) the lack of useful financial information for an accurate estimate of future capital expenditures and future revenue; (vii) statements regarding Chijet's industry and market size; (viii) financial condition and performance of Chijet and Pubco, including the anticipated benefits, the implied enterprise value, the expected financial impacts of the business combination, potential level of redemptions of JWAC's public shareholders, the financial condition, liquidity, results of operations, the products, the expected future performance and market opportunities of Chijet and Pubco; and (ix) those factors discussed in JWAC's and Pubco's filings with the SEC and that will be contained in the registration statement on Form F-4 and the related proxy statement relating to the business combination. You should carefully consider the foregoing factors and the other risks and uncertainties that will be described in the "Risk Factors" section of the registration statement on Form F-4 and related proxy statement and other documents to be filed by JWAC or Pubco from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and while Chijet, JWAC and Pubco may elect to update these forward-looking statements at some point in the future, they assume no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, subject to applicable law. None of Chijet, JWAC or Pubco gives any assurance that Chijet, JWAC or Pubco will achieve its expectations.

SOURCE: Jupiter Wellness Inc.