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Psygen Receives Dealer's Licence from Health Canada

Article

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Global Reach for Canada's Only Dedicated Manufacturer of Synthetic Psychedelics

Calgary, Alberta--(Newsfile Corp. - January 17, 2022) - Psygen Industries Ltd. (together with its subsidiaries, "**Psygen**") is pleased to announce that its wholly-owned subsidiary, Psygen Labs Inc., received a dealer's licence issued by Health Canada on January 17, 2022 (the "**Dealer's Licence**"). Upon completion of its facility in Calgary, Psygen will begin onsite manufacturing of synthetic psychedelics in accordance with Good Manufacturing Practices ("**GMP**") for use in clinical and scientific research to meet the market demands.

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"Psygen's dealer's licence is a major milestone that opens the doors to commercial production of GMP psilocybin and other psychedelics at our facility. Our dealer's licence issued following a perfect inspection, meaning we had zero observations from the inspector, which is indicative of the diligence and skill that Psygen brings to our work," said Danny Motyka, CEO of Psygen.

Psygen's dealer's licence authorizes Psygen to manufacture, sell, import, export and otherwise deal with the following controlled substances:

- lysergic acid diethylamide ("**LSD**")
- 3,4-methylenedioxymethamphetamine ("**MDMA**")
- psilocybin
- psilocin
- N,N-dimethyltryptamine ("**DMT**")
- 4-bromo-2,5-dimethoxyphenethylamine ("**2C-B**")
- mescaline

In addition to focusing on the controlled substances listed above, Psygen manufactures high-potential unscheduled substances such as 5-methoxy-N,N-dimethyltryptamine ("**5-MeO-DMT**"), ibogaine and others.

Psygen has over twenty supply agreements in place for psilocybin, DMT, ibogaine, 5-MeO-DMT, MDMA and LSD to be fulfilled globally from production at the Psygen facility. GMP psilocybin previously manufactured by Psygen personnel in collaboration with a licensed dealer using Psygen's methods has already been used in clinical trials for development of therapeutic products.

Psygen also provided Health Canada with consent to be identified on a public list as a licensed dealer able to provide GMP psilocybin for use in patients through Canada's special access program (the "**SAP**"). On January 5, 2022, the *Food and Drug Regulations* (Canada) were amended to allow access to restricted drugs such as psilocybin and MDMA through the SAP.

"A primary application for psychedelics is to support psychotherapy for treatment of mental health conditions. After two years of a global pandemic, mental health conditions are a more urgent need than ever. We are excited to supply material for use in clinical trials and the SAP to further validate the utility of psychedelic medicines," said Peter van der Heyden, Chief Science Officer of Psygen.

About Psygen

Psygen is a privately-held licensed dealer and active pharmaceutical ingredient ("**API**") manufacturer based in Calgary, Alberta. Psygen's dealer's licence authorizes possession, manufacture, sale, import, export and otherwise dealing with LSD, MDMA, psilocybin, psilocin, DMT, 2C-B and mescaline. Psygen is positioned to be a leader in manufacturing and sale of synthetic psychedelic APIs for healing and wellness in compliance with applicable laws. Psygen manufactures pharmaceutical-grade psychedelic drug substances in accordance with GMP for clinical research and other therapeutic applications. Psygen's APIs have been sold to, and used by, drug development companies, academic institutions and other authorized persons domestically and internationally.

Psygen consists of a team of industry and business experts with over 50 years of direct experience in manufacturing psychedelics. Psygen's team has experience synthesizing an industry-leading variety of psychedelic compounds, and experience manufacturing LSD, psilocybin and MDMA at scale. Psygen's licensed facility is Canada's first dedicated synthetic psychedelics manufacturing facility with authorization for the synthesis of a variety of psychedelic drugs for clinical research and approved therapeutic applications.

Cautionary Statements Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements or information. Forward-looking statements and information in this press release includes, but is not limited to, anticipated completion of the Psygen facility in Calgary, the anticipated onsite manufacturing, sale, import, and export of synthetic psychedelics and controlled substances in accordance with GMP standards, and the fulfillment of various supply agreements. Although Psygen believes that the expectations and assumptions on which the forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Psygen cannot give any assurance that they will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the timing of completion of Psygen's facility, the successful

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operation of the facility and the application of Psygen's key manufacturing and analytical processes to manufacturing. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Psygen cautions that the foregoing list of risks and uncertainties is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and Psygen undertakes no obligation to update publicly or revise any forward-looking statement or information, whether as a result of new information, future events or otherwise unless so required by applicable securities laws.

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