

Press Release

Filament Health Announces Second Patent Issuance

The patent describes the extraction and standardization of stable doses of psychedelic compounds

Vancouver, British Columbia, March 23, 2022 – Filament Health Corp. (<https://filament.health/>) (OTCQB:FLHLF (<https://www.otcmarkets.com/stock/FLHLF/overview>)) (NEO:FH (<https://www.neo.inc/en/live/security-activity/FH>)) (FSE:7QS (<https://www.boerse-frankfurt.de/equity/filament-health-corp>)) (“Filament” or the “Company”), a clinical-stage natural psychedelic drug development company, today announced that it has been issued a second patent by the Canadian Intellectual Property Office (CIPO) for the extraction and standardization of natural psilocybin and associated psychedelic compounds. The patent describes essential technology for transforming variable psychedelic raw materials into pharmaceutical-grade, standardized drug candidates.

“The issuance of Filament’s second patent is a testament to the strength of our drug development platform and our grasp of crucial technologies,” said Benjamin Lightburn, Chief Executive Officer. “Valuable medicines can be found in nature and we have built a powerful platform with the ability to transform variable natural substances into a standardized pharmaceutical-grade product.”

Filament has developed innovative technology to extract and standardize stable doses of natural compounds from magic mushrooms. Previous methods of natural extraction have experienced challenges relating to poor yields, stability, and repeatability.

“Two years ago, conventional wisdom was that producing shelf stable psilocin was impossible,” said Taran Grey, Director of Intellectual Property. “Not only has Filament proved the contrary, we have had our innovations yet again validated by the patent office. According to the Yale Journal of Law and Technology, the success rate for pending applications to issued patents in the pharmaceutical industry is 42.8%. Our success rate is 100%”.

On August 3, 2021, Filament was awarded the first-ever patent for the extraction and standardization of natural psilocybin. This latest successful issuance validates Filament’s intellectual property strategy and sets the Company in good stead for allowances of several pending patent applications covering additional elements of its proprietary technologies and compositions.

ABOUT FILAMENT HEALTH (OTCQB:FLHLF) (NEO:FH) (FSE:7QS)

Filament Health is a clinical-stage natural psychedelic drug development company. We believe that safe, standardized, naturally-derived psychedelic medicines can improve the lives of many, and our mission is to see them in the hands of everyone who needs them as soon as possible. Filament’s platform of proprietary intellectual property enables the discovery, development, and delivery of natural psychedelic medicines for clinical development. We are paving the way with the first-ever natural psychedelic drug candidates.

Learn more at www.filament.health (<http://www.filament.health>) and on Twitter (<https://twitter.com/FilamentHealth>), Instagram (<https://www.instagram.com/filament.health/>) and LinkedIn (<https://www.linkedin.com/company/filament-health/>)

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FORWARD LOOKING INFORMATION

Certain statements and information contained herein may constitute "forward-looking statements" and "forward-looking information," respectively, under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, "expect", "anticipate", "continue", "estimate", "may", "will", "should", "believe", "intends", "forecast", "plans", "guidance" and similar expressions are intended to identify forward-looking statements or information. Forward-looking statements herein include, but are not limited to, statements regarding the benefits of psilocin as compared to psilocybin. The forward-looking statements are not historical facts, but reflect the current expectations of management of Filament regarding future results or events and are based on information currently available to them. Certain material factors and assumptions were applied in providing these forward-looking statements. Forward-looking statements regarding the Company are based on the Company's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of Filament to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including results of the clinical trial. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Filament will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

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

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