

Cardinal Capital Partners and MindHealth BioMed Receives CSE Conditional Listing Approval January 11, 2021

Toronto, Ontario--(Newsfile Corp. - January 11, 2021) - Cardinal Capital Partners Inc. (the "**Company**" or "**Cardinal**") and MindHealth Biomed Corp. ("**MindHealth**", and together with Cardinal, the "**Parties**") are pleased to announce that they have received conditional approval from the Canadian Securities Exchange (the "**CSE**") for listing of the common shares of the Company (the "**Common Shares**") following the completion of the reverse takeover transaction (the "**Transaction**") with Cardinal. Completion of the Transaction is subject to the satisfaction or waiver of conditions typical for a transaction of this nature. Listing on the CSE is subject to completion of the Transaction the filing of standard documentation with the CSE. It is expected that Cardinal will be re-named "Psyence Group Inc." following the Transaction. For more details about the Transaction, see Cardinal's news release dated September 14, 2020.

Psyence Group Inc. intends to be a global platform for business and innovation leading the way in naturally derived psychedelic therapy and the development and commercialization of related technologies and products.

The Parties are also pleased to advise that Cardinal and MindHealth shareholders voted 100% in favour of the Transaction in their respective Shareholder Meetings.

About Psyence Group:

The Psyence Group intends to set the global standard for natural psychedelics. Science-led by global experts in neurology, neuroscience and drug development. Psyence has built and operates one of the first federally licensed commercial psilocybin cultivation and production facilities. Psyence will be pioneering the use of natural psilocybin for the long-term treatment of psychological trauma and its mental health consequences. Psyence Group will have a global footprint operating across multiple legal jurisdictions, through the advanced provision of psychedelic therapy and experience, as well as market leading Functional Mushroom brands and product portfolio.

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No stock exchange nor IIROC accepts responsibility for the adequacy or accuracy of this release.

Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of the Transaction as described in this news release.

This press release contains statements which constitute "forward-looking information" pursuant to applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company and MindHealth respecting future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes, but is not limited to, information regarding: (i) expectations regarding whether the Transaction will be consummated, including whether conditions to the consummation of the

Transaction will be satisfied including, but not limited to, the necessary CSE approval and the timing associated with such consummation and obtaining such approval, if at all, (ii) the business plans and expectations of the Company. Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the Company and MindHealth's respective management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Resulting Issuer. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: (i) the ability to satisfy conditions to the consummation of the Transaction and of listing on the CSE, on the proposed terms or at all, (ii) the potential impact of the announcement or consummation of the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors, (iii) changes in general economic, business and political conditions, including changes in the financial markets, changes in applicable laws and regulations both locally and in foreign jurisdictions, (iv) compliance with extensive government regulation and the costs associated with compliance, (vi) the risks and uncertainties associated with foreign markets, (vii) risks associated with the COVID-19 pandemic and (vii) the diversion of management time on the Transaction. Although the Company and MindHealth have attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended and such changes could be material. Neither the Company nor MindHealth intend, nor assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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