



HYTN Awarded Controlled Drugs and Substances Dealer's License Allowing for Production and Sale of Psilocybin

October 17, 2022 - Vancouver, British Columbia. HYTN Innovations Inc. (“**HYTN**” or the “**Company**”) (CSE: HYTN), a leading cannabis company focused on creating consistent, natural and delicious cannabis products, is pleased to announce that its wholly owned subsidiary, HYTN Cannabis Inc., has been awarded a Controlled Drugs and Substances Dealer's Licence (the “**License**”) by Health Canada allowing for the sale, possession, production, assembly and transportation of psilocybin, a naturally occurring [psychedelic prodrug](#) compound produced by a number of [fungi](#).

This announcement follows several license achievements including a Standard Processing License and its Amendment for Sale, a Cannabis Research License, a Standard Cultivation License, and a Medical Sales License (with possession). The Company notes that this achievement has not been widely accomplished by Canadian cannabis licence holders and demonstrates the Company's ability to work with regulators to enhance licenced activities within its purpose-built ISO 9001:2015 accredited Kelowna production facility.

“This is a considerable achievement,” said Elliot McKerr, HYTN Chief Executive Officer. “The emerging regulated psychedelics market is taking form and we have seen considerable interest from researchers, physicians, and potential pharmaceutical partners in obtaining products containing psilocybin. We believe this license, combined with the intellectual property that HYTN possesses in formulating and manufacturing cannabis products, ensures HYTN is well-positioned for future growth driven by increasing access to psilocybin in Canada and around the world. Anticipating the evolving landscape of controlled substance access is paramount to ensuring HYTN is at the forefront of product development and future revenue opportunities.”

HYTN Chief Operating Officer, Jason Broome, adds “This license further demonstrates HYTN's sophisticated operational capacity and the strength of our well scaled multi-purpose facility and quality systems. We are now able to begin formulating and testing products containing psilocybin. This work will provide a strong foundational competitive advantage, ensuring HYTN is well positioned to service the current clinical trial market and future medical and recreational markets should they open.”

Under the License, the Company may possess up to 300 grams of psilocybin or its equivalent in biomass at any time and can sell or transfer extracted material or final drug products to other licenced dealers or authorized markets outside of Canada. HYTN intends to begin researching and developing psilocybin-based products that complement its current offerings of cannabis beverages and edibles.

About HYTN Innovations Inc.

HYTN formulates, manufactures, markets, and sells premium cannabis goods. With the mission to be the leading provider of consistent, natural, and delicious cannabis products, HYTN focuses its efforts on identifying category opportunities and takes an innovative approach to delivering elevated cannabis experiences to a discerning customer base.

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The Canadian Securities Exchange (CSE) has not reviewed, approved, or disapproved the contents of this press release.

Certain information contained herein may constitute forward-looking statements that involve risks and uncertainties. Readers are cautioned not to place undue reliance on forward-looking statements, including, but not limited to, statements regarding: (i) expected developments in the emerging regulated psychedelics market; (ii) expected benefits of the License; and (iii) HYTN's intention to begin researching and developing psilocybin-based products that complement its current offerings of cannabis beverages and edibles. Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of the Company's business include, among other things: the Company's ability to generate sufficient cash flow from operations to meet its current and future obligations; the Company's ability to access sources of debt and equity capital; competitive factors, pricing pressures and supply and demand in the Company's industry; general economic and business conditions; and the effects and impacts of the COVID-19 pandemic, the extent and duration of which are uncertain at this time, on the Company's business and general economic and business conditions and markets. Any statements that are not statements of historical fact are deemed to be forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this news release, and, except to the extent required by applicable law, the Company assumes no obligation to update or revise forward-looking statements made herein or otherwise, whether as a result of new information, future events, or otherwise. The forward-looking statements contained in this news release are expressly qualified by this cautionary note.