



HYTN Innovations Cultivates Psilocybin Mushrooms and Upgrades Equipment for API Development

February 23rd, 2023 - Vancouver, British Columbia - HYTN Innovations Inc. (“**HYTN**” or the “**Company**”) (CSE: HYTN) announced that it has successfully initiated cultivation of psilocybin mushrooms under its Dealer’s License granted by Health Canada in accordance with the Controlled Drugs and Substances Act. This announcement is a significant development supporting HYTN's mission to be a leading manufacturer of psychoactive and psychotropic compounds.

The company also announced it has installed state-of-the-art equipment at its Kelowna facility, including high-performance liquid chromatography, and gas chromatography–mass spectrometry, to support the development of Active Pharmaceutical Ingredients (APIs) and strengthen the company's technological capabilities. HYTN has also established a partnership with Graeme Staley, founder of Entheopharm Solutions Inc., and Dr. Philippe Henry, enabling the company to commence development of APIs containing a wide range of compounds, with the goal of positioning it as a leader in the emerging field of psychedelics.

Jason Broome, HYTN's Chief Operating Officer, expressed his confidence in the company's capability to meet API level specifications for psilocybin, as well as other psychoactive and psychotropic compounds. "With the necessary licenses, systems, and expert personnel, HYTN is well-positioned to develop a diverse portfolio of APIs. The company's historical success commercializing novel formulations showcases our understanding of the regulatory systems in which we operate."

To meet global standards, the company notes it is actively pursuing Current Good Manufacturing Practice ("cGMP") certification through both the Canadian and Australian health authorities. Pending cGMP accreditation, HYTN will concentrate on producing high-quality psilocybin extracts, expanding its cannabis product lines, and refining approved substances.

HYTN’s Chief Executive Officer, Elliot McKerr, stated that "the company remains committed to expanding its product offerings and leveraging its manufacturing site and quality systems. HYTN is confident in its ability to achieve cGMP certification and become a leading producer of high-quality APIs worldwide. HYTN's nationally and internationally listed cannabis products, featuring Elevation Technology®, will remain a cornerstone of its strategy. These products are available in both medical and recreational marketplaces and are known for their superior bioavailability, quality, and consistency."

About HYTN Innovations Inc.

HYTN Innovations Inc., formulates, manufactures, markets, and sells premium products containing psychoactive and psychotropic compounds, including cannabis-derived cannabinoids. The company aims to be the leading provider of these products in all federally regulated markets and focuses on identifying category opportunities while taking an innovative approach to rapidly commercializing products within its elevated development platform.

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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) The successful cultivation of psilocybin containing mushrooms; (ii) The addition of equipment for API Development; (iii) The partnership with related parties allowing for the development work of API's; (iv) The company becoming a leader in the rapidly emerging field of psychedelics; (v) The company's ability to meet API specifications for psilocybin and other psychoactive and psychotropic compounds.; (vi) Obtaining cGMP certification by any health authority (vii) The future potential of high-quality APIs worldwide. 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 whether made in this news release or otherwise,

whether because of new information, future events, or otherwise. The forward-looking statements contained in this news release are expressly qualified by this cautionary note.