

Entheon Biomedical Corp. Provides Update on Subsidiary, HaluGen Life Sciences

Completion of research and development phase for HaluGen's Psychedelics Genetic Test

Vancouver, British Columbia--(Newsfile Corp. - February 24, 2021) - Entheon Biomedical Corp. (CSE: ENBI) (FSE: 1XU1) ("**Entheon**" or the "**Company**"), a biotechnology company focused on developing psychedelic medicines to treat addiction, provides a production update on HaluGen Life Sciences Inc. ("**HaluGen**"), a wholly-owned subsidiary of Entheon, which is in the business of developing and commercializing a genetic test designed to identify specific DNA biomarkers in order to gauge the risk and potential of adverse reactions toward hallucinogenic drugs.

Following the Company's announcement dated January 14, 2021, detailing Entheon's acquisition of HaluGen, the Company confirms that HaluGen's proprietary psychedelics genetic test kit and technology platform has completed research and development and is nearing commercial production.

In tandem with its research and development partner, Lobo Genetics Inc. ("**Lobo**"), HaluGen has successfully developed a turn-key operation to build, order, ship, process and deliver its Psychedelics Genetic Test. HaluGen's platform builds upon Lobo's existing genetic testing capabilities for both research and direct to consumer applications and is the industry's first comprehensive pre-screening genetic test for psychedelics.

HaluGen's technology platform also includes five pre-screening assessment surveys encompassing mental health, family history and lifestyle risk factors. By combining both genetic biomarkers and personalized data points, HaluGen's pre-screening platform can help individuals that are considering psychedelic-assisted psychotherapy to gain key insights into safer and personalized psychedelic therapies.

"We are thrilled at the progress made by HaluGen since the acquisition, as it prepares to launch its proprietary genetic testing service on a commercial scale," said Chief Executive Officer of Entheon, Timothy Ko. "The commercial readiness of HaluGen's technology platform and genetic testing kit is an important achievement in executing our mission to developing tools that increase safety and outcome measures by screening patients for underlying psychiatric disorders prior to the administration of psychedelic molecules. We feel the widespread availability of this technology represents an important step forward, providing an additional layer of safety and confidence, widening the scope of patients and individuals who can feel confident accessing psychedelic medicines."

Lobo has fulfilled its performance milestone in accordance with a product development agreement dated November 13, 2020, as amended on January 14, 2021 (the "**Product Development Agreement**"), among the Company, HaluGen and Lobo, thus the Company has allotted and issued 900,000 common shares to Lobo, pursuant to the Product Development Agreement. The shares are subject to a hold period of four months and one day.

About Entheon Biomedical Corp.

Entheon is a biotechnology research and development company committed to developing and commercializing a portfolio of safe and effective Dimethyltryptamine based psychedelic therapeutic products ("**DMT Products**") for the purposes of treating addiction and substance use disorders. Subject to obtaining all requisite regulatory approvals and permits, Entheon intends to generate revenue through the sale of its DMT Products to physicians, clinics and licensed psychiatrists in the United States, certain countries in the European Union and throughout Canada.

About HaluGen Life Sciences Inc.

HaluGen has developed a DNA testing and personalized psychedelic pre-screening platform that provides genetic, personal and familial insights to better inform the psychedelic experience, with the goal of improving patient care and reducing side effects and risk. HaluGen's genetic-based psychedelic pre-screening platform helps evaluate an individual's overall sensitivity and risk profile when using hallucinogenic drugs. This platform is the first of its kind with test results within days.

<https://www.halugen.com>

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Cautionary Note on Forward Looking Information

*This news release includes certain forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to HaluGen's genetic testing kit, potential market, generation of revenue by the Company, the efficacy of the products, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, the Company being able to followthrough with anticipated business plans and timing of future activities of the Company, completion of the milestones in connection with the issuance of the Compensation Shares, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining regulatory approvals (including of the Canadian Securities Exchange), changes in laws, regulations and policies affecting the Company's operations and the Company's limited operating history.*

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this presentation or incorporated by reference herein, except as otherwise required by law.

The Canadian Securities Exchange has not approved nor disapproved the contents of this news release.

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