Entheon Biomedical Corp. Provides Corporate Update

- Launch of Psychedelics DNA Test Kit
- Phase 1 clinical trial for DMT progressing as planned
- Pre-clinical In Vivo work scheduled to start at Israeli CRO
- Strengthened expertise focused on driving initiatives forward
- Upgraded OTC Listing
- Financial Update

Vancouver, British Columbia--(Newsfile Corp. - May 14, 2021) - Entheon Biomedical Corp. (CSE: ENBI) (FSE: 1XU1) (OTCQB: ENTBF) ("Entheon" or the "Company"), a biotechnology company focused on developing psychedelic medicines to treat addiction, is pleased to provide a corporate update on its operations and progress on its strategic initiatives, including an update on its financial position and near-term revenue generation opportunities resulting from the launch of HaluGen's Psychedelic Genetic Test kit.

HaluGen Test Kit Launch:

HaluGen Life Sciences, Entheon's wholly-owned subsidiary, launched its psychedelics pre-screening platform and DNA test kit in Canada on April 6, 2021 and expects the kits to be available for sale in the US market by the end of May. The first of its kind psychedelics test kit provides genetic, personal and familial insights to better inform one's psychedelic assisted therapy experience.

Entheon is pleased to report that the ordering platform for the test kits is fully functional and sales have commenced. The Company is also exploring direct-to-consumer marketing partnerships with several commercial partners to accelerate awareness and growth of sales in multiple jurisdictions.

"Not only does this kit represent a huge step forward for personalized medicine as it relates to psychedelic therapy, it is also Entheon's first revenue stream. We anticipate strong market demand for this product; we're currently working to develop commercial partnerships for the mass uptake of this test that will drive sales and revenue," said Timothy Ko, Chief Executive Officer of Entheon. "The commencement of commercial sales of the DNA test kits continue to advance our mission: to play a market leading role in developing psychedelic assisted therapies and tools to treat substance use disorders, simultaneously creating and growing shareholder value."

Entheon strongly believes the DNA test kits will assist patients and physicians make better informed choices around psychedelic treatment, resulting in improved patient outcomes.

The HaluGen test kit is a relevant example as it is applicable to all psychedelic drugs and further signals Entheon's interest in working beyond DMT and more broadly within the entirety of the psychedelic sector as it continues to evolve. As such, the Company is committed to the development of tools, products and services that span Ketamine, psychedelics and other drugs.

Strategy Partnerships in EEG and Ketamine Therapy:

Entheon's partnership with Divergence Neuro Tech continues to progress well. The team at Divergence has received and is processing key EEG data from Entheon's academic partners and is developing AI and Machine Learning based models and biomarkers to better understand the neurophysiological characteristics of the DMT experience. Entheon is also seeking to expand the scope of Divergence's investigation to include other drugs, ultimately to inform Entheon's EEG biomarker platform to assist physicians overseeing the care of individuals receiving psychedelic therapy.

As per its release, dated January 4, 2021, Entheon announced a US$200,000 investment in Heading

Health for a 5% stake for direct exposure to the ketamine-assisted therapy space, including Spravato, an FDA approved Ketamine product that is eligible for insurance reimbursement. Entheon believes in investing in industry leaders and is excited about further research collaborations with Heading Health to advance its product development.

Clinical Trial Updates:

Led by Dr. Andrew Hegle and a team of world-renowned researchers and scientists at the forefront of psychedelics research, Entheon's science arm is focused on clinically advancing the DMT molecule.

Entheon's clinical trial for DMT in humans is progressing as planned and remains on track to start toward the end of 2021.

Being conducted by the Centre for Human Drug Research ("CHDR") in The Netherlands, the study will evaluate the pharmacodynamics, pharmacokinetics and safety of target-controlled intravenous infusion of DMT in humans to determine the efficacy of DMT in the treatment of substance use disorders. In recent months, milestones critical to the trials successful advancement have been achieved, including the amendment of CHDR's opioid licenses required to conduct the trial, which was announced on February 2, 2021.

In addition, preclinical work is scheduled to begin in late Q2 at Israeli-based CRO, Science in Action. Ethics approval for this 14-day in-vivo study was announced on February 22, 2021.

"With those milestones and other necessary preparation, we continue to coordinate and prepare for the start of the Phase I clinical trial for DMT," continued Timothy Ko. "This Phase I trial will underpin the further development of DMT to treat substance use disorders. We chose CDHR for its expertise as a CRO in running these early trials, and we are confident in our partnership with them. At the same time, we have taken additional steps to further deepen Entheon's base of knowledge as an operational biotech company."

Executive Team Expansion:

Entheon also strengthened its management and advisory team with the addition of two well-established pharmaceutical executives with deep expertise and knowledge developing successful products and creating significant growth and value.

On Feb 16, 2021, Entheon announced the addition of Dr. Brian Jahns as Chief Business Officer to develop a commercialization and post-market strategy for Entheon's therapeutic protocols. With more than 20 years of business leadership and biopharma expertise, his guidance is expected to provide critical insight and drive the success of product launches and other initiatives.

On March 3, 2021, Entheon announced Nancy Maher, Senior Pharmaceutical & Technology Executive and Current SVP, Chief Information Officer, North America at Kyowa Kirin International plc., joined Entheon's Advisory Board, to provide expertise and direction on the development of the Company's data strategy, study design and regulatory relationships. Ms. Maher has previously held executive positions at IBM, Schering Plough, Merck and Gilead.

On March 8, 2021, Shimon Lecht, PhD., currently Chief R&D Officer at CannRX, joined the Entheon team as preclinical project leader. With a local presence, Dr. Lecht will act as a direct liaison with Science in Action, the Israeli-based CRO which is preparing to carry out a 14-day In Vivo Toxicology study of DMT. Previously of Izun Pharmaceuticals & Ci Therapeutics, Dr. Lecht has extensive expertise in interdisciplinary pre-clinical and clinical drug R&D, and the management of large-scale projects related to drug candidate screening, pre-clinical proof-of-concept studies, human clinical trials, and in leading interactions with regulatory agencies.

"These additions to our team add critical depth of expertise. While the psychedelics industry is relatively

new, navigating commercialization, regulation and other challenges requires bench strength," said Timothy Ko. "I believe it is the accumulation of these milestones - financial, regulatory and organizational - that is helping us organically grow our brand awareness and solidify our position as a quality researcher and developer of psychedelic assisted tools and therapies."

Upgraded OTC listing:

On May 5, 2021 the Company successfully upgraded from the OTC pink sheets to the OTCQB.

The shares trade on the OTCQB under the trading symbol "ENTBF". The Company's shares continue to trade on the Canadian Securities Exchange (CSE) under the symbol "ENBI" as well as the Frankfurt Stock Exchange (FSE) under the symbol "1XU1".

This U.S. listing provides the Company with access to a broader base of U.S. and international retail and institutional investors, ultimately providing investors with increased access to data, transparency and liquidity.

Financial Update:

With Entheon's most recent equity raise, a non-brokered private placement for gross proceeds of $3.17 million in December 2020, the Company currently has $4.3 M CAD, and believes it is well positioned to carry out business objectives and is on a clear path to near term revenue.

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.

On Behalf of the Company,

"Timothy Ko"
Timothy Ko, CEO

For more information, please contact the Company at:
Entheon Biomedical Corp.
Joseph Cullen, Investor Relations
Telephone: +1 (778) 919-8615
Joe@entheonbiomedical.com
https://entheonbiomedical.com/

For media inquiries, please contact Crystal Quast at:
Bullseye Corporate
Crystal Quast
Telephone: +1 (647) 529-6364
Quast@BullseyeCorporate.com

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, the timing and results of any research and phase I clinical trials 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.