

Entheon Announces Closing of Previously Announced Sale of Certain DMT Clinical Assets

Vancouver, British Columbia--(Newsfile Corp. - July 11, 2022) - Entheon Biomedical Corp. (CSE: ENBI) (OTCQB: ENTBF) (FSE: 1XU1) ("**Entheon**" or the "**Company**") today announced that, further to its news release dated June 7, 2022, it has completed the sale of its Phase 1 N,N-dimethyltryptamine ("**DMT**") study (the "**DMT Study**") to Cybin IRL Limited (the "**Purchaser**"), a subsidiary of Cybin Inc. pursuant to an asset purchase agreement for a purchase price of CAD\$1,000,000 (the "**Transaction**"). In connection with the Transaction, the Purchaser has assumed all accrued liabilities and accounts payable associated with the DMT Study.

The DMT Study is being conducted in the Netherlands at the Centre for Human Drug Research, a leading independent foundation specializing in innovative early-stage clinical drug research, in 50 healthy volunteers who smoke (cigarettes/nicotine users). In connection with closing of the Transaction, the Company has entered into a consulting services agreement with the Purchaser for a period of 12 months and a fee to the Company of up to CAD\$480,000 pursuant to which the Company will provide ongoing support to the DMT Study. The Company has also entered into a data licence agreement with the Purchaser, which permits the Company to have access to certain clinical trial data to support its Entheon IQ program.

About Entheon Biomedical Corp.

Entheon is a biotechnology research and development company committed to developing and commercializing a portfolio of safe and effective DMT-based psychedelic therapeutic products ("**DMT Products**") for the purposes of treating addiction and substance use disorders. Entheon is comprised of three divisions, Entheon RX™, focused on the development of therapeutic drugs, using DMT as the pharmacological benchmark; Entheon ID™, focused on identification, analysis and predictive use of EEG biomarkers and genetics in the selection and management of drug treatment; and Entheon IQ™, focused on the development of treatment algorithms through the analysis of patient data. 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 Board of Directors,

Timothy Ko, CEO, President and Director

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Cautionary Note Regarding Forward-Looking Statements

*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 the Company's ongoing support of the DMT Study 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 are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this news release including, without limitation, that the Company's patent applications will be accepted and the benefits of such patents will be realized; that general business and economic conditions will not change in a material adverse manner; that applicable regulatory approvals will be received; and assumptions regarding political and regulatory stability and stability in financial and capital markets.

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, that the Company's patent applications will not be accepted; delays in obtaining regulatory approvals (including those of the Canadian Securities Exchange); risks related to the volatility of global capital markets and global economic conditions; and political instability.

Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future event or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Neither does the Company nor any of its representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the information in this document. Neither the Company nor any of its representatives shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in this document by you or any of your representatives or for omissions from the information in this document.

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