

Entheon Biomedical Completes Sale of Shares in Heading Health and Provides Update on EBIQ-101 Clinical Study

Vancouver, British Columbia—(October 4, 2022) - Entheon Biomedical Corp. (CSE: ENBI) (OTCQB: ENTBF) (FSE: 1XU1) ("**Entheon**" or the "**Company**") announced today that it has disposed its stake in Heading Health Inc. ("**Heading Health**"), and closed patient enrolment in its clinical research study EBIQ-101 (the "**EBIQ-101 Study**").

Entheon announces the sale of its Series A Preferred Stock (the "**Preferred Stock**") position in Heading Health. Entheon previously invested \$200,000 USD in Heading Health for 500,000 shares of Preferred Stock (the "**Heading Health Shares**"). The Company entered into a stock purchase and sale agreement dated September 28, 2022 with Heading Health and TVC Momentum Fund I, LP, pursuant to which the Company sold the Heading Health Shares for aggregate gross proceeds of \$400,000 USD on October 3, 2022.

Entheon also announced the closing of patient enrolment in its EBIQ-101 Study being conducted at Heading Health. Entheon expects to commence the process of concluding the study in cooperation with its vendors and partners in the coming weeks.

About Entheon Biomedical Corp.

Entheon is a biotechnology research and development company interested in treating addiction and substance use disorders.

About Heading Health Inc.

Founded in Austin, Texas, Heading Health delivers mental health care which is high quality, affordable and accessible. A comprehensive set of evidence-based, insurance covered therapeutics and technologies are available through Heading Health, including Spravato (esketamine), Transcranial magnetic stimulation (TMS), telepsychiatry and Intramuscular (IM) ketamine.

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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 the Company's plans to conclude the EBIQ-101 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 timing for closing the EBIQ-101 Study; that general business and economic conditions will not change in a material adverse manner; and assumptions regarding political and regulatory stability.

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, delays in meeting the timeline for concluding the EBIQ-101 Study; and risks related to the volatility of global capital markets and global economic conditions.

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 news release. 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 news release by you or any of your representatives or for omissions from the information in this news release.

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