



# Champignon Brands Announces Revocation of Cease Trade Orders

*Shares to resume trading on April 23, 2021*

TORONTO, April 22, 2021 /CNW/ - Champignon Brands Inc. (the "Company"), (CSE: SHRM) (FWB: 496) (OTCQB: SHRMF), is pleased to announce that the British Columbia Securities Commission and Ontario Securities Commission (the "Commissions") have revoked their cease trade orders against the Company effective April 22, 2021.

"We are pleased to be moving forward with a strengthened team and focus on governance. We have successfully advanced our business strategy to establish a network of clinics designed to provide rapid-acting treatments for adults with depression," said Dr. Roger McIntyre, Chairman and CEO. "Depression is known to be one of the most disabling conditions across Canada and around the world. In addition, we have also been able to advance our research and development towards discovering novel drug treatments for individuals affected by depression."

"The stress of the COVID-19 pandemic has been unprecedented, and it has highlighted the need to provide novel treatments for individuals suffering from depression. We are well positioned to be a leader in both implementing rapid-acting ketamine/esketamine-based treatments for depression and discovering innovative future treatments for persons affected by depression."

## **Resumption of Trading**

Following the revocation of the cease trade orders and the CSE's acceptance of the Listing Statement referred to below, the Company anticipates that trading of its Common Shares on the CSE will recommence on April 23, 2021.

The Company's Common Shares were cease traded by the Commissions for (i) content deficiency in the Company's material change report dated April 30, 2020, and (ii) failure to provide periodic disclosure for the interim period ended June 30, 2020.

## **Steps taken by Champignon During the Cease Trade Period**

- [On January 11, 2021](#), the Company appointed a new CFO and General Counsel.
- [On March 11, 2021](#), the Company filed (or refiled, as applicable) interim financial statements and management's discussion & analysis for the interim periods ending March 31, 2020, June 30, 2020, and September 30, 2020, respectively, as previously announced by the Company
- On March 15, 2021, the Company filed a Notice of Change in Corporate Structure pursuant to Part 4 of National Instrument 51-102 - Continuous Disclosure Obligations
- On March 22, 2021, the Company filed interim financial statements and management's discussion & analysis for the period ended December 31, 2020
- [On March 26, 2021](#), the Company filed a listing statement (the "Listing Statement") with the Canadian Securities Exchange (the "CSE"), reflecting the acquisition by the Company of AltMed Capital Corp. on April 30, 2020 and containing required disclosure concerning that acquisition.
- On April 15, 2021, the Company filed an amended and restated listing statement with the CSE, reflecting the Share Cancellation described below and outlining additional escrow agreements entered into by senior officers of the Company

All the above documents are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Share Cancellation**

In addition, effective April 12, 2021, the Company received voluntary contributions of capital from existing shareholders, resulting in the cancellation of 9,780,000 Common Shares. The total number of Common Shares outstanding is consequently reduced from 177,290,212 to 167,510,212 Common Shares.

## **About Champignon**

Champignon Brands Inc. (<https://champignonbrands.com>) is a medical solutions company that aims to reduce the illness burden of brain-based mental disorders (e.g., major depressive disorder). Its operations are primarily focused on (i) owning and operating multidisciplinary clinics providing treatment for mental health disorders and (ii) research activities related to discovering and commercializing novel drugs and delivery methods.

Champignon develops ketamine and psilocybin derivatives and other psychedelic products from the Company's IP

development platform. Champignon, through its wholly owned subsidiary, the Canadian Rapid Treatment Center of Excellence Inc., currently operates multidisciplinary community-based clinics offering rapid-onset treatments for depression located in Mississauga, Toronto, and Ottawa and Montreal.

**ON BEHALF OF THE BOARD**

*"Dr. Roger S. McIntyre"*

Dr. Roger S. McIntyre

**Chairman & CEO**

The CSE has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

*Forward-looking Information Cautionary Statement*

This news release contains forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations, or beliefs of future performance are "forward-looking statements."

Forward-looking statements include statements about the intended promise of ketamine and esketamine-based treatments for depression, and the potential for ketamine to treat other emerging psychiatric disorders, and for the Company to be a leader in this space.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events, or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, the failure of ketamine to provide the expected health benefits and unanticipated side effects, dependence on obtaining and maintaining regulatory approvals, including acquiring and renewing federal, provincial, municipal, local or other licenses and engaging in activities that could be later determined to be illegal under domestic or international laws.

These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements.

Although the Company has attempted to identify important risk factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other risk factors that cause actions, events or results to differ from those anticipated, estimated or intended. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, including the Amended and Restated Listing Statement dated April 15, 2021, which are available at [www.sedar.com](http://www.sedar.com). There can be no assurance that forward looking-statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements.

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CNW 18:33e 22-APR-21