



NEWS RELEASE

LEXSTON COMMENTS ON RECENT MARKET ACTIVITY

Vancouver, British Columbia, January 14, 2022. Lexston Life Sciences Corp. (the “**Company**” or “**Lexston**”) (CSE: LEXT) (OTCQB: LEXTF) wishes to make the following statements regarding certain market activity surrounding its common shares (the “**Shares**”) traded on the OTCQB market pursuant to the request of OTC Markets Group Inc. (“**OTC Markets**”).

1. The Shares of the Company started trading on the OTCQB market on November 15, 2021. On January 13, 2022 higher than usual trading volumes of the Shares and two newsletters were brought to the attention of the Company by OTC Markets. The Company observed increased trading volumes of the Shares on the OTCQB market on January 2, January 9, January 12 and January 13, 2022. The two newsletters are dated January 12, 2022 refer to several news releases of the Company.
2. The Company, its officers and directors were not involved directly or indirectly with the creation, payment, or distribution of these newsletters.
3. The management of the Company reviewed the newsletters on January 13, 2022. It was deemed that the newsletters presented some factual statements regarding the Company, its business and industry, seemingly drawn from the Company's news releases. While the Company agrees with the factual statements in the newsletters that were based on prior news releases, both newsletters included information and promotional language that went beyond the factual statements in the Company's news releases. The Company had no editorial control over the content in the newsletters and is unaware of the full nature of the advertising activity or the responsible parties.
4. The Company made inquiries and confirms that it is not aware of any directors, officers or shareholders owning 10% or more of the Company's Common Shares, that may have directly or indirectly been involved in any way with the creation or distribution of promotional materials related to the Company, other than the preparation of the Company's press releases, which were mentioned in the referenced newsletters.
5. With the exception of Mr. Bal, the CEO of the Company, who purchased 20,000 Shares, and Mr. Kyle Remenda, a control person of the Company, who sold 74,000 Shares, to the knowledge of the Company, no officer, director, control person or third-party service provider has sold or purchased the Company's securities within the past 90 days. Mr. Bal and Mr. Remenda have reported their transactions on SEDI in compliance with insider reporting requirements under applicable securities laws. All directors, officers

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and reporting insiders are required to report their purchases and sales of Company securities on SEDI, and to, the knowledge of the Company, such filings are up to date in that regard.

6. During the last twelve months marketing and advertising services to the Company have been provided by Amherst Baer Consultancy Corp. and TD Media LLC.

7. The Company has not issued any Shares or convertible instruments allowing conversion to equity securities at prices that constituted a discount to the current market rate at the time of the issuance of such Shares or convertible instruments, except for the following.

On September 21, 2021, 1,173,709 common shares of the Company were issued at a deemed price of \$0.213 per one common share pursuant to an arm's length acquisition. The market closing price of the shares on September 20, 2021 on the Canadian Securities Exchange (the "CSE") was \$0.23. The issue price of these shares was within the 25% discount permitted by the Policies of the CSE.

The public disclosure record of the Company is available at www.sedar.com under the profile of the Company.

About Lexston Life Sciences Corp.

Lexston Life Sciences Corp. is a Canadian biotechnology company providing cannabis testing and research services. Lexston is also in the process of securing licensing under the exemptions prescribed by section 56 of the Controlled Drugs and Substances Act (Canada) to enable the expansion of its services into the psychedelic industry with an initial focus on the detection and quantification of psychedelic molecules in the lab and point of care. Lexston intends to develop and validate methods for standardized manufacturing of plant derived psychedelics in support of burgeoning trials in the field of mental health and wellness.

On Behalf of the Board of Directors
LEXSTON LIFE SCIENCES CORP.

Jagdip Bal Chief Executive Officer
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Forward-Looking Statements

This news release contains forward-looking statements and information within the meaning of applicable securities legislation. Often, but not always, forward-looking statements and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of LEXT to be



materially different from any future results, performance or achievements expressed or implied by the forward-looking statements or information contained in this news release.

Risks, uncertainties, and other factors involved with forward-looking information could cause actual events, results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking information. The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

