

Optimi Completes Proprietary Natural Psilocybin Extraction Process and Files U.S. Provisional Patent

VANCOUVER, British Columbia, August 1, 2023 — Optimi Health Corp. (CSE: OPTI) (OTCQX: OPTHF) (FRA: 8BN) (“Optimi” or the “Company”), an end-to-end drug researcher and formulator licensed by Health Canada to produce and supply, for clinical research purposes and in controlled patient markets, psychedelic substances such as 3,4-Methylenedioxymethamphetamine (“MDMA”), natural GMP-grade psilocybin, along with natural health product formulations, is pleased to announce the successful completion of its proprietary natural psilocybin extraction process under GMP.

Following intensive research and development, the Company has created a cutting-edge process to extract psilocybin from mushrooms, rather than relying on synthetic production. The process significantly increases potency while maintaining the mushroom’s botanical characteristics. This proprietary process not only reduces production costs but could open new possibilities associated with other naturally occurring compounds in psilocybin mushrooms.

Optimi is currently the only publicly listed end-to-end Canadian manufacturer focused on the production of GMP-grade psychedelics including psilocybin and MDMA.

The Company has filed a U.S. provisional patent application to protect its novel extraction process, reinforcing Optimi’s ongoing commitment to intellectual property protection and industry leadership. This application represents a significant milestone for Optimi and the broader psychedelics sector.

Optimi CEO, Bill Ciprick, expressed his enthusiasm about Optimi’s progress in natural extraction techniques, saying, “The establishment of new intellectual property always represents a significant milestone. All credit should be given to the team that has been instrumental in creating this inventive process and realizing this notable accomplishment.”

The Company wishes to congratulate and thank the following Optimi staff members who worked tirelessly to complete the extraction:

Orion Lekos (Bellingham, WA, USA)
Justin Kirkland (Charlotte, NC, USA)
Tony Moxam (Princeton, BC, Canada)
Preston Chase (Lake Cowichan, BC, Canada)
Robin Atwal (Princeton, BC, Canada)
Jeffrey Yang (Princeton, BC, Canada)

Optimi GMP drug candidates are available to approved researchers and clinicians conducting clinical trials and to practitioners making requests through special patient access programs in jurisdictions that have been regulated by federal, state, and/or provincial authorities.

Please be advised that the safety and effectiveness of Optimi's drug candidates are currently under review and have not yet been conclusively determined. Moreover, please note that Health Canada has not yet provided market authorization for any of our investigational drug candidates.

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ABOUT OPTIMI (CSE: OPTI) (OTCQX: OPTHF) (FRA: 8BN)

Optimi Health Corp. an end-to-end drug researcher and formulator licensed by Health Canada to produce and supply, for clinical research purposes, psychedelic substances such as 3,4-Methylenedioxymethamphetamine ("MDMA"), natural GMP-grade psilocybin, as well as functional mushrooms that focus on the health and wellness markets. Built with the purpose of producing scalable psychedelic formulations for transformational human experiences, the Company's goal is to be the number one trusted, compassionate supplier of safe drug candidates throughout the world. Optimi's products are grown and manufactured at its two facilities comprising a total of 20,000 square feet in Princeton, British Columbia.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to Optimi's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result," "are expected to," "expects," "will continue," "is anticipated," "anticipates," "believes," "estimated," "intends," "plans," "forecast," "projection," "strategy," "objective," and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Optimi's control, which could cause actual results and events to differ materially from those that are disclosed in

or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the impact and progression of the COVID-19 pandemic and other factors set forth under “Forward-Looking Statements” and “Risk Factors” in the Company’s Annual Information Form dated January 9, 2023, and other continuous disclosure filings available under Optimi’s profile at www.sedarplus.ca. Optimi undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Optimi to predict all of them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.