



NEWS RELEASE

LEXSTON LIFE SCIENCES CORP. HEALTH CANADA SECTION 56 EXEMPTION APPLICATION

Vancouver, British Columbia, July 13, 2021. Lexston Life Sciences Corp. (CSE: LEXT) (the “**Company**” or “**Lexston**”) is pleased to announce that on July 9, 2021, the Company received an update from Health Canada, that the application of its wholly owned subsidiary Egret Bioscience Ltd. (“**Egret**”) submitted to Health Canada for an exemption to use a controlled substance for scientific purposes, pursuant to Section 56(1) of the Controlled Drugs and Substances Act, S.C. 1996, c. 19 (a "Section 56 Exemption") has been screened and sent to the Office of Controlled Substances. Lexston will provide further update when more information is received.

Lexston plans to develop and validate methods for the detection and quantification of classical psychedelics such as MDMA, DMT from multiple natural sources and psilocybin, indole alkaloids and monoterpene indole alkaloids from *Psilocybe* mushrooms at their Kelowna research and development laboratory utilizing their benchmark analytical instruments.

Additionally, in order to develop portable methods for the detection of these classical psychedelics, Lexston, along with its collaborators at the University of Lausanne, Switzerland, plans to develop near infrared spectroscopy (NIR) methods and associated chemometric models to enable the rapid quantification of indole alkaloids and other classical psychedelics such as psilocybin and psilocin using the MicroNIR Onsite W 1700 handheld device. This system has recently been used by law enforcement agencies in over 60 jurisdictions in Switzerland and other European countries for the rapid and remote detection of narcotics such as Heroin, Cocaine, MDMA, and Ketamine in less than 10 seconds (<https://www.sciencedirect.com/science/article/abs/pii/S0379073820303601>).

“This is a key milestone for the Company, and we are excited at the prospects to leverage and expand on our expertise in the chemical and genetic analyses of natural products to classical psychedelics. In particular, our goal to democratize analytical workflows with the use of rapid and portable systems such as the MicroNir holds promises to improve consistency, traceability and transparency and is expected to benefit the psychedelic industry and the regulators alike.” Says Dr. Philippe Henry, Chief Science Officer & Director of Lexston Life Sciences.

Egret has applied for an exemption under subsection 56(1) of the Controlled Drugs and Substances Act (Canada) to use a controlled substance for scientific purposes under the protocol “Establishing best practices and analytical methods for the rapid detection, quantification and traceability of botanically

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derived classical psychedelics". If granted, the exemption will allow Egret to purchase, possess and use a specified quantity of the controlled substance for their research.

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

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Forward Looking Information

This release includes forward-looking information within the meaning of Canadian securities laws regarding Lexston and Egret and their respective businesses. Such statements are based on the current expectations and views of future events of the management of each entity and are based on assumptions and subject to risks and uncertainties. Although the management of each entity believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this release could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including market conditions, economic factors, management's ability to manage Lexston and Egret and the equity markets generally. Although Lexston and Egret have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Lexston and Egret do not undertake any obligation to publicly update or revise any forward looking statement, whether as a result of new information, future events, or otherwise

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