



## NEWS RELEASE

### **LEXSTON ANNOUNCES A MEMORANDUM OF UNDERSTANDING WITH UNITED STATES BASED PANACEA PLANT SCIENCES INC. FOR RESEARCH AND DEVELOPMENT OF PSYCHEDELICS AND CANNABIS**

**Vancouver, British Columbia, January 10, 2022.** Lexston Life Sciences Corp. (the “**Company**” or “**Lexston**”) (CSE: LEXT) (OTCQB: LEXTF) is pleased to announce the signing of a Memorandum of Understanding (the “**MOU**”) between its wholly owned subsidiary Egret Bioscience Ltd. (“**Egret**”) and Panacea Plant Sciences Inc. (“**Panacea**”), a leading United States biotechnology company focused on developing new therapeutic, cultivation, extraction and isolation techniques for high value natural products such as psychedelic-containing lifeforms and cannabis.

Under the terms of the MOU, Panacea and Egret intend to create joint ventures (“**JV**”) through which they plan to expand the supply chain, reduce the supply cost, and characterize the chemistry and pharmacology of a suite of psychedelic compounds using each team’s particular expertise. The goal of the JVs will be to develop cell-based culture systems for the standardized production and formulation of novel psychedelic combinations. In addition to assigning intellectual property to the JV, the parties will also assign four percent (4%) of its equity to environmental and indigenous groups associated with the lifeform or compound of interest.

The teams recently launched an initial pilot study on allosteric modulators of the serotonin receptor 5HT2A in combination with DMT, 5-Meo-DMT, mescaline, LSD, and psilocin. This work will identify the mechanisms for the entourage effect of psychedelic plant and fungi.

"We are excited to continue our collaboration efforts with Panacea. This agreement is significant for Lexston as it allows us to expand on our expertise in the chemical and genetic analyses of natural products to classical psychedelics. Involving the indigenous groups is an important aspect to both companies as it encourages acceptance of our research and can potentially improve many lives." States Dr. Philippe Henry, Chief Science Officer and Director of Lexston.

The parties will also explore different botanical sources of naturally derived tryptamines to identify ideal candidates for traditional and cell culture-based production. The research is expected to lead to low-cost manufacturing of psychedelic compounds which may reduce costs for researchers as well as patients once these items are approved by regulators.

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Both parties hold licenses in their respective jurisdictions for scientific research on cannabis and are applicants for psychedelic research licenses with the US DEA and Health Canada. The parties have also entered into a material transfer agreement in which Panacea will transfer key germplasm for botanicals containing uncontrolled tryptamines and phenethylamines such as *Lophophora williamsii*, *Echinopsis pachanoi*, *Pterocarpus santalinus* and *Anadenanthera peregrina* to Lexston for the optimization of plant tissue and cell culture methodologies alongside chemical and genetic characterization of the Panacea germplasm.

For more information and to subscribe to the Company's mailing list, please visit <https://lexston.ca/contact/>.

### **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**

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