



NEWS RELEASE

Lexston Life Sciences is Granted Section 56 Exemption from Health Canada and embarks on the development of portable technology for quantification and traceability of Psilocybe mushrooms

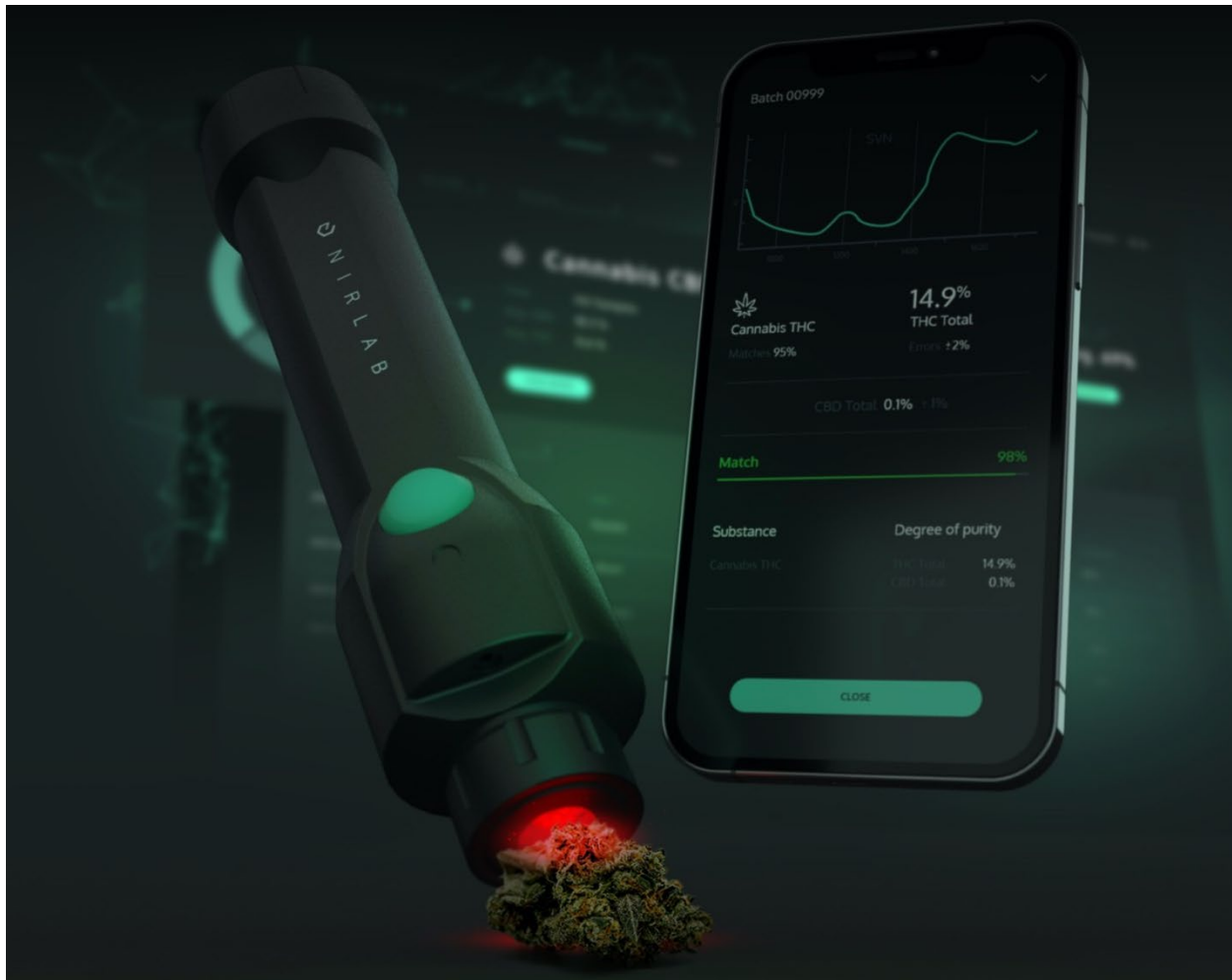
Vancouver, British Columbia, January 31, 2022. Lexston Life Sciences Corp. (the “Company” or “Lexston”) (CSE: LEXT) (OTCQB: LEXTF) a biotechnology company focused on the development of analytical services and production of botanically derived psychedelics, is pleased to announce that, on January 17, 2022, its wholly-owned subsidiary, Egret Bioscience Ltd., was granted a two year long Section 56 exemption by Health Canada, pursuant to which the company can now possess up to 100 grams of psilocybin mushrooms for scientific purposes for their project entitled “Establishing best practices and analytical methods for the rapid detection, quantification and traceability of botanically derived classical psychedelics”.

Egret scientists will leverage their expertise in High Pressure Liquid Chromatography (HPLC) and will collaborate with NIRLab AG (www.nirlab.com) in the development of a rapid and portable Near Infrared Spectroscopic tool for the identification and quantification of naturally derived tryptamines found in *Psilocybe* mushroom such as Psilocin, Psilocybin, Baeocystin, Norbaeocystin and Aeruginascin. The team will also implement large scale genotyping-by-sequencing to validate a 100’000 marker assay that will be used to uncover the genetic basis of different tryptamine profiles from a varied list of accession supplied by participating Licensed Dealers.

“We are excited to add Psilocin and Psilocybin to our existing tryptamine analytics platform which currently includes the uncontrolled compounds bufotenine, 5-Meo-DMT and 4-Aco-DMT. Our ability to collect chemical and genetic profiles from a suite of psychedelic mushrooms with unique attributes will enable our team to discover the genetic basis underlying particular chemical profiles. This information will be invaluable for future developments of biosynthetic production pipelines for botanically derived psychedelics” Stated Philippe Henry PhD, Director and Chief Science Officer of Lexston.

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Near infrared Spectrometer used for the rapid detection and quantification of mushroom compounds.

About Lexston Life Sciences Corp.

Lexston Life Sciences Corp. is a Canadian biotechnology company providing cannabis testing and research services. Lexston has recently secured 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.

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