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Psyched: Cybin Raises CA$45M, Numinus Harvests Legal Mushrooms, Toadstool Enters Psychedelic Space

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Cybin Raises CA$45 Million and Heads Towards NEO Exchange

This week, Toronto-based **Cybin Corp**. announced the closing of a private offering for CA$45 million ($34.2 million). The raise was completed in connection to Cybin's previously-announced reverse take-over with **Clarmin Explorations** (TSXV:**CX**), **a public shell company from the mining sector**.

The reverse take-over has not yet been completed.

A Cybin spokesperson told Benzinga that the expected date of completion cannot be disclosed for the time being.

Clarmin and Cybin intend to delist Clarmin's shares from the TSX Venture Exchange and apply to the NEO Exchange. Once this happens, each of the 60 million subscription receipts sold in this offering will become one common share of Cybin.

Cybin, a psychedelics research company, is currently working towards a Phase 2 clinical trial to study psilocybin use for Major Depressive Disorder. it will include 120 patients taking four doses of a sublingual film containing psilocybin, within a four-month period.

Numinus Harvests First Legal "Flush" of Psilocybe Mushrooms

Numinus Wellness Inc. (TSXV:**NUMI**) recently announced being the first company in Canada to harvest Psilocybin-containing mushrooms under a Health Canada-issued Controlled Drugs and Substances Dealer's Licence.

As of this date, most clinical research on psilocybin is done using synthetic psilocybin derived from chemical reactions, instead of naturally-occurring psilocybin derived from mushrooms.

"Given a choice, many people would prefer the option to use natural psilocybin," said Dennis McKenna, a renowned ethnopharmacologist who forms part of Numinus' advisory board.

COO Michael Tan said the company can progress with the research and development of standardized cultivation, extraction, and testing methods and explore product formulations, as well as building a sequenced spore library.

Numinus has applied to amend its Controlled Drugs and Substances Licence, to be able to sell Psilocybe mushroom and its extracts for clinical research purposes. The current licence permits testing, import and export, storage and distribution of MDMA, Psilocybin, Psilocin, DMT, and Mescaline as well as researching novel fungi species.

Psyched Wellness Debuts on CSE, Eyes Understudied Toadstool Species

Psyched Wellness Ltd. (CSE:**PSYC**) (OTC:**DCNPF**) has begun listing its shares on the Canadian Securities Exchange under the symbol PSYC.

The company defines itself as a life sciences company focused on the production and distribution of artisanal **functional mushrooms**.

CEO Jeff Stevens looks forward to contributing to the awareness and acceptance of various psychedelic compounds for increased health and wellness, and added that he expects his company can educate people on the many benefits of Amanita Muscaria.

Amanita Muscaria, also known as "fly agaric," is a type of toadstool mushroom species commonly known for its iconic red cap with white dots. While the mushroom does not contain psilocybin or psilocin, it is known to induce hallucinogenic effects through other -understudied- substances like muscimol and ibotenic acid.

Psyched Wellness is in the process of developing a line of Amanita muscaria-derived extracts, teas and capsules.

Amanita's potential for commercial cultivation is limited by its symbiotic relationship with certain tree species, however, as opposed to psilocybin-producing mushrooms, the species is not controlled in Canada and most U.S. states, making it legal to produce and sell.

This Week's Milestone Round

Several psychedelics companies achieved significant milestones this week.

Field Trip Opens Chicago Clinic: On Thursday, **Field Trip Health** (CSE:**FTRP**) announced the opening of a new psychedelics-assisted therapy clinic in Chicago, making it its fourth clinic after Toronto, New York and Los Angeles. CEO Ronan Levy **recent said** the company plans to be operating at least 75 new clinics in North America within the next three to four years.

Havn Life To Export Psilocybin to US: Vancouver-based **Havn Life Sciences** (CSE : HAVN) announced on Tuesday it has inked an agreement with **Revive Therapeutics** (CSE:**RVV**) (OTC:**RVVTF**) to supply the latter with naturally-derived psilocybin for future FDA clinical trials.

The agreement is dependent on Havn Life obtaining its Controlled Drugs and Substances Dealers Licence from Health Canada, which has been applied for earlier this month.

Pharmather Gains Rights To Microneedle Patch Technology: Pharmather Inc. (CSE:**PHRM**) announced on Thursday that it has signed an exclusive agreement with **BioRAE Inc.**, for the development and commercialization of a novel microneedle delivery technology that can be used for the application of psychedelic pharmaceuticals.

The technology consists of a biodegradable transdermal patch with tiny -painless- gelatin needles that can deliver medicines through the skin, enabling new out-patient treatment options for psychedelics.

Compass Launches New Phase 2 Trials: Compass Pathways (NASDAQ:**CMPS**) announced the launch of a new phase 2 clinical trial in conjunction with Maryland Oncology Hematology. The study will take place at the Aquilino Cancer Center in Rockville, Maryland, and will study the application of psilocybin-assisted therapy to cancer patients dealing with depression.

Thirty participants will be dosed with 25mg of COMP360, Compass' proprietary synthetic psilocybin analog, in order to study the safety and efficacy of the treatment.