



Cybin Corp. Announces Reverse Take-Over Transaction and the Engagement of Stifel GMP and Eight ...

June 29, 2020

All Figures in CAD Unless Otherwise Indicated.

Not for Distribution to United States Newswire Services or for Dissemination in the United States

TORONTO--([BUSINESS WIRE](#))--Cybin Corp. ("**Cybin**"), a mushroom life sciences company focused on psychedelic medicines and nutraceutical products, is pleased to announce that it has entered into an amalgamation agreement dated June 26, 2020 (the "**Amalgamation Agreement**") with Clarmin Explorations Inc. (TSX.V: CX) ("**Clarmin**") and 2762898 Ontario Inc., a wholly-owned subsidiary of Clarmin. Completion of the transactions contemplated in the Amalgamation Agreement will result in the reverse takeover of Clarmin by Cybin (the "**Proposed Transaction**").

To date, Cybin has raised approximately \$10,400,000 through an initial financing round and its series A financing round. Cybin, through its wholly-owned division Serenity Life Sciences Inc., has progressed its IP strategy which revolves around psychedelic delivery mechanisms, synthetic compounds, extraction methods, isolation of chemical compounds, new drug formulations and protocol regimens.

As a mushroom life sciences company, Cybin's mandate is to progress both psychedelic medicines and nutraceutical products derived from fungi, which provide a near term path to revenue.

Summary of the Concurrent Financing

In connection with the Proposed Transaction, Cybin plans to complete a "best-efforts" brokered private placement of subscription receipts of Cybin, with a syndicate of agents co-led by Stifel Nicolaus Canada Inc. ("**Stifel GMP**") and Eight Capital, to raise a minimum of \$14 million (US\$10 million) and a maximum of \$21 million (US\$15 million), with a 15% agents' option (the "**Concurrent Financing**").

"We are delighted by the varying strategic biotech and investment funds, merchant bankers, pharmaceutical and CPG executives, and strategic individual investors who have invested in Cybin to date," said Paul Glavine, Chief Executive Officer of Cybin. "This is the beginning of a transformational moment in Cybin's history and we expect to be well positioned to accelerate our strategic growth initiatives." Mr. Glavine added, "We're thrilled to receive the support of Stifel GMP and Eight Capital, a strong show of confidence in the long-term potential of the psychedelic sector."

The full press release from Clarmin can be found under Clarmin's profile at www.SEDAR.com. Further details about the Proposed Transaction will be provided in a CSE listing statement prepared and filed by Clarmin in respect of the Proposed Transaction.

About Cybin

Cybin is a mushroom life sciences company advancing psychedelic and nutraceutical-based products. Cybin is launching psilocybin-based products in jurisdictions where the substance is not prohibited. Simultaneously, Cybin is structuring and supporting clinical studies across North America and other regions, through strategic academic and institutional partnerships.

Cautionary Note Regarding Forward-Looking Statements:

This news release contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Cybin's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this document include, among others, statements relating to expectations regarding the completion of the Proposed Transaction, including all required approvals, the Concurrent Financing, the business plans of Cybin and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: (a) that there is no assurance that the parties hereto will obtain the requisite director,

shareholder and regulatory approvals for the Proposed Transaction; (b) there is no assurance that the Concurrent Financing will be completed or as to the actual offering price or gross proceeds to be raised in connection with the Concurrent Financing; (c) compliance with extensive government regulation; (d) domestic and foreign laws and regulations could adversely affect Cybin's business and results of operations; (e) adverse changes in the public perception of psilocybin and nutraceutical products; (f) decreases in the prevailing prices for psilocybin and nutraceutical products in the markets in which Cybin will operate; and (g) the impact of COVID-19.

The forward-looking information contained in this news release represents the expectations of Cybin as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Cybin undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Cybin's securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Neither the TSX Venture Exchange nor the Canadian Securities Exchange has in any way passed upon the merits of the Proposed Transaction and neither has approved nor disapproved the contents of this news release.

Contacts

Media Inquiries:

Sara Brittany Somerset

Tel: +1 876-423-0521

Email: sarabrittany@cybin.com

www.cybin.com

General Inquiries:

info@cybin.com