

**PSYBIO THERAPEUTICS AND LEO ACQUISITIONS ANNOUNCE
CLOSING OF CAD\$14.5 MILLION OVERSUBSCRIBED PRIVATE PLACEMENT**

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TORONTO, December 4, 2020 (GLOBE NEWSWIRE) – PsyBio Therapeutics, Inc. (“**PsyBio**”) and Leo Acquisitions Corp. (NEX: LEQ.H) (“**Leo**” or the “**Company**”) are pleased to announce the closing of the previously announced brokered private placement (the “**Financing**”) of subscription receipts (the “**Subscription Receipts**”) of PsyBio Therapeutics Financing Inc. (“**Finco**”), a special purpose British Columbia company incorporated solely for the purpose of the Financing and wholly-owned by the Chief Executive Officer of PsyBio, at a price of CAD\$0.35 per Subscription Receipt for aggregate gross proceeds of CAD\$14,493,394, approximately three times the original CAD\$5.0 million target, with significant US and Canadian institutional investor support.

Eight Capital acted as lead agent in connection with the Financing (the “**Lead Agent**”) together with Canaccord Genuity Corp. (together with the Lead Agent, the “**Agents**”) to offer the Subscription Receipts for sale on a “best efforts” agency basis.

“We are extraordinarily pleased to have experienced such a successful financing working with Eight Capital and Canaccord Genuity Corp.” said Evan Levine, Chairman and Chief Executive Officer of PsyBio Therapeutics. “PsyBio is in the business of discovering and developing a portfolio of psychoactive medications and this offering, including the participation by prominent health care institutional investors, validates our vision that a paradigm shift for the treatment of mental health issues is long overdue.”

Evan continued “Our proprietary biosynthesis drug discovery platform is expected to enable the rapid generation of highly stable compounds far cheaper, faster and greener than any other published method. The capital received from this offering will enable PsyBio to continue to work towards the discovery of new valuable target molecules, and further the movement of our products towards Investigational New Drug Applications.”

The Company has filed patent applications relating to psilocybin and its intermediates and expects to file new patent applications over the coming year based on other hallucinogenic plants, fungi and non-natural compounds with psychoactive properties.

Summary of the Financing

The Financing was completed in connection with a series of transactions that will result in the reverse takeover of Leo by the shareholders of PsyBio (the “**Transaction**”). The Transaction will constitute Leo’s “Qualifying Transaction” as such term is defined in Policy 2.4 of the Corporate Finance Manual of the TSX Venture Exchange (the “**TSXV**”). Further details of the Transaction were previously announced by Leo on October 6, 2020, October 26, 2020 and December 2, 2020. References herein to the “Resulting Issuer” refer to Leo following the completion of the Transaction.

An aggregate of 41,409,698 Subscription Receipts were issued in connection with the Financing. Each Subscription Receipt entitles the holder thereof to receive, upon the satisfaction or waiver (to the extent such waiver is permitted) of certain escrow release conditions (the “**Escrow Release Conditions**”) prior to the Escrow Release Deadline (as defined below), including all conditions precedent to the Transaction being satisfied, and without payment of additional consideration therefor, one common share in the capital of Finco (each, a “**Finco Share**”). On completion of the Transaction, each Finco Share underlying

the Subscription Receipts will be exchanged for one subordinate voting share of the Resulting Issuer (each, a **"Subordinate Voting Share"**), all in accordance with the terms of the business combination agreement among the Company, PsyBio and Finco, 1276949 B.C. Ltd. and Eluss, Inc., dated December 2, 2020 (the **"Definitive Agreement"**) governing the terms of the Transaction.

In connection with the Financing, the Agents are entitled to receive a cash commission of CAD\$527,229 (the **"Agents' Commission"**) and 1,506,368 compensation warrants (the **"Compensation Warrants"**). Each Compensation Warrant is exercisable to acquire one Finco Share at the Issue Price for a period of 24 months from the satisfaction of the Escrow Release Conditions (the **"Exercise Period"**). Upon completion of the Transaction, each holder of Compensation Warrants will receive Subordinate Voting Shares in lieu of Finco Shares upon exercise of the Compensation Warrants, including the payment therefor. The Agents are also entitled to receive, in connection with certain advisory services provided by the Agents pursuant to the terms of an advisory agreement among the Agents and Finco, cash advisory fees of CAD\$374,000 (the **"Finance Fee"**) and 1,069,000 advisor warrants (each, an **"Advisor Warrant"**), with each Advisor Warrant having the same characteristics as the Compensation Warrants. On closing of the Financing, the Agents received payment of 50% of the Agents' Commission, 50% of the Finance Fee and were issued all of the Compensation Warrants and Advisor Warrants. The remaining 50% of the Agents' Commission and 50% of the Finance Fee will be paid to the Agents upon escrow release.

The gross proceeds of the Financing (less an amount equal to 50% of the Agents' Commission, 50% of the Finance Fee, and all of the reasonable costs and expenses of the Agents in connection with the Financing) (the **"Escrowed Funds"**) have been deposited in escrow with the subscription receipt agent until the satisfaction of the Escrow Release Conditions, including that all conditions precedent to the Transaction have been satisfied or waived.

In the event that the Escrow Release Conditions have not been satisfied by February 28, 2021, or such other date as Finco and the Lead Agent may determine (the **"Escrow Release Deadline"**), or Finco advises the Lead Agent or announces to the public that it does not intend to satisfy the Escrow Release Conditions, or that the Transaction has been terminated in accordance with the terms of the Definitive Agreement, the aggregate issue price of the Subscription Receipts together with any earned interest shall be returned to the applicable holders of the Subscription Receipts (net of any applicable withholding taxes), and such Subscription Receipts shall be automatically cancelled and be of no further force and effect.

All Subscription Receipts issued in connection with the Financing are subject to a statutory hold period in accordance with Canadian securities laws. Following completion of the Transaction, the Subordinate Voting Shares received upon the exchange of Finco Shares underlying the Subscription Receipts will not be subject to a statutory hold period in Canada.

Upon completion of the Transaction, the proceeds of the Financing are anticipated to be used principally to fund the Transaction, and for research and development, manufacturing, corporate and general working capital purposes.

About PsyBio Therapeutics

PsyBio is a US-based biotechnology company developing a new class of drugs intended for the treatment of mental health challenges and other disorders. In collaboration with Miami University based in Oxford, Ohio, PsyBio has retained the global exclusive rights to a proprietary platform technology that biologically synthesizes psilocybin and other targeted next generation psychoactive compounds that are produced naturally in fungi and plants. Management of PsyBio expects that the technology will enable the rapid generation of these highly stable psychoactive compounds cheaper, faster and greener than other

published methods. PsyBio was incorporated under the laws of the State of Delaware on January 21, 2020 and is not a “reporting issuer” under applicable securities legislation in any jurisdiction and its securities are not listed for trading on any stock exchange.

About Leo Acquisitions

Leo was incorporated under the *Business Corporations Act* (Ontario) on October 28, 2009 and is a Capital Pool Company (as defined in TSXV Policy 2.4 – *Capital Pool Companies* of the Corporate Finance Manual). Leo is listed on the NEX board of the TSXV. Leo has no commercial operations and no assets other than cash.

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements that constitute “forward-looking information” (“**forward-looking information**”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information. In disclosing the forward-looking information contained in this press release, the Company has made certain assumptions, including that: all applicable shareholder and regulatory approvals for the Transaction will be received; the Transaction will be completed on the terms set forth in this press release, on acceptable terms or at all; PsyBio will be successful in protecting its intellectual property within the next year and filing new patent applications within that timeframe; the Company’s success in discovering new valuable target molecules; the ability of PsyBio to obtain Investigation New Drug Applications; the satisfaction of the Escrow Release Conditions will be met; the use of the gross proceeds of the Financing will be as set forth in this press release; and the safety and efficacy of PsyBio’s technology and that such technology will be cheaper, faster and greener than other published methods. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that the expectations of any forward-looking information will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: availability of financing; delay or failure to receive board, shareholder or regulatory approvals; compliance with extensive government regulations; domestic and foreign laws and regulations adversely affecting PsyBio’s business and results of operations; decreases in the prevailing process for psilocybin and nutraceutical products in the markets in which PsyBio and the Resulting Issuer will operate; the impact of COVID-19; and general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information or otherwise.

PsyBio makes no medical, treatment or health benefit claims about PsyBio’s proposed products. The U.S. Food and Drug Administration (the “FDA”) or other similar regulatory authorities have not evaluated

claims regarding psilocybin and other next generation psychoactive compounds. The efficacy of such products have not been confirmed by FDA-approved research. There is no assurance that the use of psilocybin and other psychoactive compounds can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. PsyBio has not conducted clinical trials for the use of its proposed PsyBio IP. Any references to quality, consistency, efficacy and safety of potential products do not imply that PsyBio verified such in clinical trials or that PsyBio will complete such trials. If PsyBio cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on the PsyBio's performance and operations.

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The 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.

All information contained in this news release with respect to the Company and PsyBio was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and, if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.