PsyBio Therapeutics Appoints Pharmaceutical Veteran Bob Oliver to its Board of Directors

Mr. Oliver joins PsyBio bringing over 25 years of executive pharmaceutical experience having held various senior positions at Otsuka, Wyeth and Johnson & Johnson

OXFORD, Ohio and COCONUT CREEK, Fla., April 21, 2021 /CNW/ -- PsyBio Therapeutics Corp. (TSXV: PSYB) ("**PsyBio**" or the "**Company**"), a biotechnology company pioneering the next generation of targeted psychoactive medications, is pleased to announce the appointment of Mr. Bob Oliver to the Company's board of directors (the "**Board**"), effective immediately. The Company is developing a platform technology that produces tryptamines, such as psilocybin and its intermediates, for intended therapeutic use. Mr. Oliver has extensive experience in launching pharmaceutical products into global markets offering invaluable depth to our team.

"PsyBio is at the forefront of clinical innovation and research for the potential treatment of mental illness and neurological disorders", stated Evan Levine, Chief Executive Officer of PsyBio. "As we progress our robust pipeline through process and clinical development, it is imperative that we continue to add talent and expertise to our management team and Board. Bob brings decades of leadership and extensive expertise having held senior level positions at Wyeth and Johnson & Johnson and President and Chief Executive Officer of Otsuka America Pharmaceutical. Bob has been recently added to the Power List 100 of the World's Most Inspiring African Americans alongside John Legend, Beyoncé, Michael Jordan, Neil deGrasse Tyson and The Obama family. We are extremely fortunate to have Bob join our team and are confident that he will add tremendous value in helping PsyBio research the safety and efficacy of potential treatment options for those who unfortunately suffer from mental health challenges globally."

"I am very pleased to join the Board of such a distinguished organization doing important research of targeted psychoactive medications", commented Mr. Oliver. "I look forward to leveraging my extensive experience in guiding therapies through clinic protocols to commercialization and am excited to participate in PsyBio's future growth and development of its pipeline. PsyBio's vision is completely aligned with my mission, values and aspirations for offering better potential treatment options for patients with unmet medical needs."

As President and Chief Executive Officer of Otsuka America Pharmaceutical, Mr. Oliver delivered a US$6 billion P&L while managing a diverse and growing product portfolio across the cardio-renal, neuroscience, oncology, and medical device markets. Having compiled more than 25 years of experience in the pharmaceutical industry, across commercial and general management roles for premium companies within industry he was instrumental in building ABILIFY®, Abilify Maintena®, SAMSCA®, SPRYCEL® and Rexulti®. As Vice President and Global Business Manager for Oncology at Wyeth, he led the global launch of Torisel for RCC and later assumed responsibility for U.S. Commercial Operations. Bob began his career in pharmaceuticals with Johnson & Johnson where he held positions of increasing responsibility. During his tenure at Otsuka, Bob held senior level executive roles including President & COO for North America and ultimately Bob was in the role of President & CEO of Otsuka America Pharmaceuticals, Inc. He previously held the position of Board Chairman for Otsuka Canada. More recently Bob served as CEO for V ClinBio an early stage Biopharmaceutical Technology Platform. Bob is currently Executive Advisor and a member of the Board of Directors for Hyalo Technologies; as well as Executive Advisor for Cellix Bio Sciences, Inc., which recently merged with V ClinBio; additionally, he is a Board Member of Neurotez a Biotech start up focused on Alzheimer's Disease. Previously Bob served on the board of Immunomedics, a publicly traded company focused on Oncology. Bob holds a BA from Rutgers University and an MBA from the Haub School of Business at Saint Joseph's University.

In connection with the appointment of Mr. Oliver as a director of the Company, the Board has approved the granting of options to Mr. Oliver to purchase up to five hundred thousand subordinate voting shares in the capital of the Company, pursuant to the Company's stock option plan. The options are exercisable at a price of $0.35 per share for a period of three years from the date of grant. Mr. Oliver replaces Gerald Goldberg, who has resigned from the Board.

About PsyBio Therapeutics Corp.

PsyBio is a biotechnology company developing novel formulations of psychoactive medications produced by genetically modified bacteria for the treatment of mental health and other disorders. The team has experience in drug discovery based on synthetic biology as well as clinical and regulatory experience progressing drugs through human studies and regulatory protocols. Research and development is currently ongoing for naturally occurring psychoactive tryptamines originally discovered in different varieties of hallucinogenic mushrooms, other tryptamines and phenethylamines and combinations thereof. The Company is also researching and developing new non-naturally occurring molecular structures which may have unique therapeutics properties.

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: PsyBio will be successful in protecting its intellectual property and filing new patent applications within the next year; PsyBio will be successful in discovering new valuable target molecules; PsyBio will be successful in obtaining Investigation New Drug Applications and will be able to obtain all necessary approvals for clinical trials; PsyBio's technology will be safe and effective; and that drug development involves long lead times, is very expensive and involves many variables of uncertainty. 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: 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 operates; 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 intellectual property. 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.

*The TSX Venture Exchange ("**TSXV**") has neither approved nor disapproved the contents of this news 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.*

SOURCE PsyBio Therapeutics Corp.

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