NEWS RELEASE

KETAMINE ONE TO PROVIDE SCENT-ENABLED VIRTUAL REALITY VIA EXCLUSIVE AGREEMENT FOR PSYCHEDELIC MOLECULES WITH OVR TECHNOLOGY

Agreement Provides Ketamine One With First-of-its-Kind VR Scent Capabilities to Generate More Realistic Immersive Experiences and Help Improve Patient Treatment Outcomes

Vancouver, British Columbia, August 4, 2021 / Globe Newswire / – KetamineOne Capital Limited ("Ketamine One" or the "Company") (NEO: MEDI) (OTC: KONEF) (Frankfurt: MY0), a company focused on consolidating medical clinics and becoming a North American leader in mental health treatments, is pleased to announce it has signed an exclusive agreement for the use of virtual reality ("**VR**") technology in psychedelic treatments with OVR Tech LLC ("**OVR Technology**") to provide its INHALE Wellness Platform over an initial term of two years in Ketamine One's clinics. The INHALE Wellness Platform is an olfactory-enabled VR platform designed to deepen immersion, promote relaxation and help manage stress.

Pursuant to the terms and conditions of the exclusive agreement, OVR Technology will provide its proprietary technology and services for Ketamine One to use with its psychedelic-assisted treatments involving ketamine, psilocybin, DMT and MDMA in order to help improve patient outcomes. OVR Technology's INHALE Wellness Platform combines the benefits of mindfulness, breathwork and meditation with the next generation of aromatherapy. It includes a head-mounted display, the ION device (the "**ION**") and scent cartridges, as well as several scent-focused nature scenes. The ION is lightweight, wireless and emits scent particles in coordination with VR technology designed to deepen a patient's immersive experience.

The Architecture of Scent® platform and ION Device

OVR Technology's Architecture of Scent® platform brings together software, Scentware™, and hardware via the ION, while also including replaceable cartridges and an Olfactory Experience Engine that allows scent to be triggered during a VR experience. Scents delivered through the ION are water-based and made from a combination of natural and synthetic ingredients that have undergone extensive testing. While VR technology is widely known to incorporate sight and sound, this partnership provides Ketamine One with the capability to generate more realistic

Immersive Virtual Reality ("**IVR**") service offerings via scent at its network of clinics, which is expected to enhance experiences and help improve patient treatment outcomes.

The concept for the Architecture of Scent® and ION device was based on the idea that scent in VR could dramatically increase immersion. Computer simulations in which patients can interact within virtual three-dimensional environments can help put patients in calming settings and improve relaxation through the addition of scents. Research has shown that scents elicit emotional and evocative associations and can immediately alter mood.[1] Other research shows that, as soon as an odor is registered by the brain, it activates the amygdala-hippocampal complex in the limbic system where emotions, memories, and associations are processed, nearly instantaneously.[2]

Management Commentary

"We believe that the ION device contains the most accurate on-mask scent technology currently available on the market. The ability for our clinicians to alter perceptual experiences with VR and the ION is extremely promising. Optimizing the therapeutic setting is one of the main goals of our VR-based research and development program and being able to utilize the sense of smell to help patients relax, reduce tension and lower stress is expected to result in the development of a comprehensive treatment," said Dr. Quang Henderson, Chair of Ketamine One's Clinic Innovation Council.

"Our access to a large patient population and enhanced research capabilities through our wholly-owned contract research organization, KGK Science, along with OVR Technology's innovative platform, on a combined basis have the potential to lead to clinically validated solutions for use not only in our facilities, but also in patients' homes, through the development of a portable digital therapeutic offering in the future," added Adam Deffett, Interim CEO of Ketamine One.

"This is the first VR platform that understands user behavior in the virtual world and responds with real-time sensory stimulation. It has the potential to significantly enhance the wellness capabilities of an already promising technology," said Aaron Wisniewski, CEO and co-founder of OVR Technology.

ABOUT OVR TECHNOLOGY

Founded in 2017, OVR Technology is based in Burlington, Vermont and is a leader in providing scent solutions for virtual reality, augmented reality and other digital environments. OVR Technology combines people's most primal sense, which is smell, with today's most advanced technology, to unlock the potential of virtual reality. Better virtual reality, better reality. Learn more at https://ovrtechnology.com.

ABOUT KETAMINE ONE

KetamineOne Capital Limited (formerly Myconic Capital Corp.) is a company focused on consolidating medical clinics and becoming a North American leader in mental health treatments. It is working to provide the critical infrastructure needed to develop and deliver breakthrough mental health treatments. Currently, Ketamine One has a network of 16 clinics across North America, with plans to further consolidate the highly fragmented industry. The recent addition of KGK Science Inc. as the Company's contract research division also places the company at the forefront of premium clinical research based on its 23-year history and extensive experience in pharmaceuticals, cannabis, and the emerging psychedelic medicine industries. As a collective enterprise, Ketamine One is dedicated to helping solve the growing need for safe and accessible mental health therapy.

On behalf of:

KETAMINE ONE

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Notice Regarding Forward-Looking Information:

This news release contains forward-looking statements including but not limited to statements regarding the Company's business, assets or investments, as well other statements that are not historical facts. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These assumptions, risks and uncertainties include, among other things, the state of the economy in general and capital markets in particular, investor interest in the business and future prospects of the Company.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.

Notes:

1. Herz, 1998; 2009; Herz et al., 2004; Larsson et al., 2014.
2. Herz, 2020.