



10 May 2022

## **Creso Pharma's wholly-owned psychedelics subsidiary, Halucenex Life Sciences Inc. secures import permit from Health Canada**

### **Highlights:**

- **Import permit allows for one kilogram of dried Jamaican grown psilocybe cubensis to be imported from Grogenex JA Ltd. ("Grogenex")**
- **Grogenex is a specialist consulting partner for licenced producers operating in the cannabis and psychedelics sectors**
- **Imported psilocybe cubensis will be used to refine extraction and formulation techniques for drug development**
- **Importing psilocybe cubensis will provide Halucenex with sufficient inventory while there is an ongoing bottleneck in supply**
- **Shipment expected to be completed before the end of the month**
- **Work towards planned phase II clinical trial continues – anticipated commencement in Q2**
- **Trial has the potential to unlock large market opportunity for Creso Pharma and access to the global PTSD therapeutics sector which is expected to grow to US\$10.5Bn in value by 2025<sup>i</sup>**

**Creso Pharma Limited (ASX:CPH, OTC:COPHF, FRA:1X8) ('Creso Pharma' or 'the Company')** is pleased to advise that its wholly-owned, Canadian based psychedelics company, Halucenex Life Sciences Inc. ("Halucenex") has been awarded a permit to import one kilogram psilocybe cubensis by Health Canada. The psilocybe cubensis will be used for ongoing R&D initiatives.

Halucenex will utilise the permit to import one kilogram of dried Jamaican grown psilocybe cubensis from Grogenex JA Ltd. ("Grogenex"), which equates to 20g of psilocybin. Grogenex is a specialist consulting partner for licenced producers in the cannabis and psychedelics sector. Grogenex is comprised of a specialist growing team from multiple provinces and countries, with expertise in various styles of cultivation from large scale commercial to small batch craft. Separately, Halucenex and Grogenex have entered into a non-material consultation and supply agreement ("Agreement"), under which the Company has paid CAD\$22,750 with an additional CAD\$22,750 payable on the day starting material for R&D purposes will be shipped to Halucenex; after which event, the Agreement will end.

The Company expects to complete the import of psilocybe cubensis by the end of this month which will be used for ongoing R&D initiatives. The Company intends to give further consideration to entering into future natural psilocybin offtake agreements in due course, including potentially with Grogenex.

Importing the psilocybe cubensis provides Creso Pharma with the opportunity to establish a relationship with Grogenex that may provide access to Jamaican mushroom genetics and products. This also has the potential to streamline future import initiatives for the Company and secure future additional supply of psilocybe cubensis as required.

**Commentary:**

**CEO and Managing Director William Lay said:** *“Securing the import permit from Health Canada allows the Company to access a supply of dried psilocybe cubensis during a period where there is strong demand and a bottleneck on supply.*

*“Further, establishing a relationship with Grogenex for the import of psilocybe cubensis will broaden Halucenex’s exposure to different psilocybe cubensis strains for R&D initiatives and we are confident that this will build on our ongoing understanding of how to best leverage the substance for a range of potential benefits.”*

**-Ends-**

**Authority and Contact Details**

This announcement has been authorised for release by the Disclosure Committee of the Board of Directors of Creso Pharma Limited.

For further information, please contact:

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**About Creso Pharma**

Creso Pharma Limited (ASX:CPH) brings the best of cannabis to better the lives of people and animals. It brings pharmaceutical expertise and methodological rigor to the cannabis world and strives for the highest quality in its products. It develops cannabis and hemp derived therapeutic, nutraceutical, and life style products with wide patient and consumer reach for human and animal health.

Creso Pharma uses GMP (Good Manufacturing Practice) development and manufacturing standards for its products as a reference of quality excellence with initial product registrations in Switzerland. It has worldwide rights for a number of unique and proprietary innovative delivery technologies which enhance the bioavailability and absorption of cannabinoids. To learn more please visit: [www.cresopharma.com](http://www.cresopharma.com)

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## Forward Looking statements

This announcement contains forward-looking statements with respect to Creso Pharma and its respective operations, strategy, investments, financial performance and condition. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of Creso Pharma could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition and government regulation.

The cautionary statements qualify all forward-looking statements attributable to Creso Pharma and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this announcement and Creso Pharma has no obligation to up-date such statements, except to the extent required by applicable laws.

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<sup>1</sup> Credence Research PTSD Therapeutics Market - Growth, Future Prospects and Competitive Analysis, 2018-2026