MagicMed Industries Files First Psychedelic Derivative Patent

Calgary, Alberta, July 9, 2020 - MagicMed Industries Inc. (“MagicMed” or “the Company”) today announced that it has filed a provisional patent application with the United States Patent and Trademark Office (USPTO) covering composition of matter, drug formulation and process of preparation claims for novel psilocybin derivatives. This patent filing is anticipated to be the first in a series of applications that together will protect the Company’s broad portfolio of novel psilocybin molecular derivatives, the Psybrary™.

MagicMed partners will be able to search, select and test from the derivatives in the Psybrary™ and use it as a building block for their own product development based on the indication that they are targeting (anxiety, depression, addiction, PTSD and many others).

“We are excited by the new opportunities to partner with pharmaceutical manufacturers afforded by the library of derivatives that this patent application claims,” stated MagicMed President and CEO Dr. Joseph Tucker. “Our business model is to work hand in hand with pharma partners to assist them in taking excellent medicinal product candidates forward. In fact, we have already initiated talks with potential partners to assist them in the development of new therapies for diverse psychological indications.”

About Psilocybin
Psilocybin is a naturally occurring molecule that is generating significant interest as a component of potential new therapeutic medicinal products for inadequately treated psychological indications including anxiety, depression, substance dependence and cluster or migraine headaches. The potential medical application of psilocybin while encouraging, remains limited due to the natural molecule’s inherent side effects, such as hallucinations and panic attacks. This has pointed to the need for modified molecules, which maximize positive attributes and reduce negative side effects.

About MagicMed
MagicMed Industries intends to partner with pharmaceutical and other companies to develop psychedelic-derived medicinal and licit consumer goods products. MagicMed’s molecular derivatives library, the Psybrary™ is anticipated to be an essential building block from which industry can develop new patented products. The initial focus of the Psybrary™ is on psilocybin, which is expected to be opportunistically expanded to other psychedelics like MDMA, ketamine, ibogaine, mescaline, and ayahuasca. For more information, please visit our website at www.magicmedindustries.com.
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Forward Looking Statements

This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. All statements other than statements of present or historical fact are forward-looking statements, including statements with respect to MagicMed’s future business plans and partnerships, the anticipated uses of MagicMed’s patents and the development of the Psybrary™. Forward-looking statements include words or expressions such as “proposed”, “anticipated”, “will”, “subject to”, “near future”, “in the event”, “would”, “expect”, “prepared to” and other similar words or expressions.

Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Some of the risks and other factors could cause results to differ materially from those expressed in the forward-looking statements which include, but are not limited to: the ability of MagicMed to secure patent protection; the ability of MagicMed to enter into partnership agreements or other arrangements; unforeseen challenges in carrying out the business plans of MagicMed; trends in the future use of psilocybin; general business, economic, competitive, political and social uncertainties; the state of capital markets; and other unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant. The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.