



Wake Network, Inc. Subsidiary MagicBio Research Inc. Receives a Health Canada Exemption for Research and Development on Psilocybin and Psilocin Biosynthesis

TORONTO, Aug. 18, 2021 /CNW/ - Wake Network, Inc. ("**Wake**" or the "**Company**"), a global leader in naturally-derived psilocybin production and the developer of genomics-based integration therapies, is pleased to announce that MagicBio Research Inc. ("**MagicBio**"), a wholly-owned subsidiary of Wake, has received an exemption from Health Canada to carry out laboratory research on the biosynthesis process of psilocybin and psilocin in genetically engineered microorganisms at the Company's facility located in Collingwood, Ontario.

This exemption marks a major milestone for Wake as it allows MagicBio to develop technology and make scientific discoveries related to the biosynthesis of psilocybin and psilocin from natural sources, while using a microbial host similar to ones that are commonly used in pharmaceutical production. Wake's business model includes the formulation of products derived from natural sources as it is an integral part of delivering a personalized approach to healthcare. This technology will potentially enable the Company to develop additional revenue streams beyond its current biomass cultivation activities, by creating pharma-grade products that are naturally sourced.

Nick Murray, Chief Executive Officer of Wake, commented, "As the benefits of psychedelic compounds become more well known, Wake remains committed to a natural-first approach to the creation of these amazing compounds for people in need."

Biosynthesis has the potential to produce rare and difficult-to-cultivate psychedelic compounds while capturing all the natural benefits that these compounds provide. Wake's MagicBio lab has the potential to be replicated in other parts of the world where regulatory bodies may provide authorization for the production of replicable, natural compounds as new jurisdictions open up for research and medical applications of psychedelic compounds.

MagicBio plans to advance biosynthesis production beyond psilocybin and psilocin to other compounds that offer medical benefits in the future.

<https://www.newswire.ca/news-releases/wake-network-inc-subsidiary-magicbio-research-inc-receives-a-health-canada-exemption-for-research-and-development-on-psilocybin-and-psilocin-biosynthesis-895119184.html>