

# **GHP Noetic Science-Psychedelic Pharma Announces TSXV Conditional Approval of Proposed Qualifying Transaction**

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**TORONTO, ON / November 2, 2023** / GHP Noetic Science-Psychedelic Pharma Inc. (" **GHP** ") (TSXV:PSYF.P) is pleased to announce that it has received conditional approval from the TSX Venture Exchange (the " **TSXV** ") for its proposed qualifying transaction (as such term is defined in TSXV Policy 2.4 - Capital Pool Companies) (the " **Transaction** ") with Xcyte Digital Corp. (" **Xcyte** ").

Further to its comprehensive news releases dated May 24, 2023, June 19, 2023 and July 28, 2023, GHP will acquire all of the issued and outstanding securities of Xcyte from Onstream Media Corporation (" **Onstream** ") and James Hayes-Jones in exchange for the issuance of securities of GHP. On closing of the Transaction, it is expected that the resulting issuer will be listed as a Tier 2 Technology Issuer on the TSXV, and its business will be the business currently carried on by Xcyte, which is ultimately the business carried on by Onstream. For additional information regarding the Transaction, please see GHP's filing statement dated October 31, 2023 (the " **Filing Statement** ") with respect to the Transaction which was filed today and is available under GHP's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The completion of the Transaction is subject to a number of conditions including, but not limited to, completion of the Concurrent Financing (as defined below), and satisfaction of other customary closing conditions. Assuming all conditions for closing are satisfied, closing of the Transaction is expected to occur on or about November 15, 2023, or such other date as GHP and Xcyte may determine.

## ***Concurrent Financing***

Further to GHP's news release dated July 28, 2023, the previously announced majority arm's length non-brokered private placement (the " **Concurrent Financing** ") is now expected to be completed for aggregate proceeds of approximately \$4,300,000 (or such other amount as may be agreed upon by GHP and Xcyte, which amount will not be less than \$4,300,000). The Concurrent Financing will consist of only the issuance of (a) units (the " **SV Units** ") comprised of one subordinate voting share (a " **SV Share** ") and one-half of one share purchase warrant (each whole warrant, a " **Warrant** ") exercisable into one SV Share at a price of \$0.50 per share for a period of 36 months and (b) units (the " **MV Units** ") comprised of one multiple voting share (a " **MV Share** ") and 5,000 Warrants. The SV Units will be issued at a price of \$0.25 per SV Unit and the MV Units will be issued at a price of US\$1,900 per MV Unit. As the MV Units are priced in United States dollars, it is anticipated that the actual gross proceeds of the Concurrent Financing may exceed CAD\$4,300,000. Supplemental disclosure with respect to actual amounts of the Concurrent Financing will be provided in a news release in connection with the closing of the Transaction.

## ***Summary of Selected Xcyte Financial Information***

GHP and Xcyte would also like to update the selected financial information for Xcyte and its affiliates provided in GHP's news release dated July 28, 2023.

The following table sets out selected financial information of Xcyte & Affiliates as at and for the periods indicated. The financial information presented is from, or derived in part from, the unaudited combined carve-out financial statements of Xcyte & Affiliates for the years ended September 30, 2022 and 2021, which are contained in the audited combined carve-out financial statements of Xcyte & Affiliates for the fiscal years ended September 30, 2022 and 2021; and the unaudited combined carve-out financials for Xcyte & Affiliates for the three and nine months ended June 30, 2023 and 2022.

	<b>Three Months ended June 30, 2023 (unaudited)</b>	<b>Three Months ended June 30, 2022 (unaudited)</b>	<b>Nine Months ended June 30, 2023 (unaudited)</b>	<b>Nine Months ended June 30, 2022 (unaudited)</b>	<b>Year ended September 30, 2022 (audited)</b>	<b>Year ended September 30, 2021 (audited)</b>
Revenue	US\$331,640	US\$464,700	US\$1,080,629	US\$1,757,772	US\$2,155,256	US\$4,049,875
Other income (expense)	(US\$62,374)	(US\$89,904)	(US\$45,625)	(US\$218,148)	(US\$310,767)	(US\$1,471,670)
Net income (loss)	(US\$306,768)	(US\$135,416)	(US\$377,050)	(US\$177,754)	(US\$539,307)	(US\$1,471,670)
Net income (loss) per share) <sup>(2)</sup>	(US\$0.005)	(US\$0.002)	(US\$0.007)	(US\$0.003)	(US\$0.009)	(US\$0.012)
	<b>As at June 30, 2023 (audited)</b>		<b>As at September 30, 2022 (audited)</b>		<b>As at September 30, 2021 (audited)</b>	
Total assets	US\$1,644,085		US\$1,313,041		US\$1,841,162	
Total liabilities	US\$2,952,822		US\$2,278,343		US\$3,390,126	
Dividends per share	-		-		-	

Notes:

(1) Based on 57,800,000 SV Shares, adjusted retrospectively to give effect to the Transaction and related recapitalization and in consideration of the exchange of 9,760,000 shares of common stock of Xcyte for 5,680 MV Shares and 1,000,000 SV Shares.

***Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and, if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.***

***Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of GHP should be considered highly speculative.***

### ***About GHP***

GHP is a Capital Pool Company (as such term is defined in Policy 2.4) led by Paul Barbeau (Chief Executive Officer). Its principal business activity is to identify and evaluate opportunities to acquire assets or a business. Incorporated in 2020 under the laws of the Province of Ontario, GHP is a reporting issuer in the Provinces of Ontario, British Columbia and Alberta. Its common shares are listed for trading on the TSXV under the symbol PSYF.P.

*The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.*

***For further information, please contact:***

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***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

### ***Cautionary Statements Regarding Forward-Looking Information***

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact that can be identified by phrases such as "expects", "anticipates", "intends", "aims", "plans" and "believes", and are based on expectations, estimates and projections as at the date of this news release. Forward-looking statements in this news release include, but are not limited to, statements with respect to: the timing and completion of the Transaction; that the resulting issuer is expected to be listed on the TSXV as Tier 2 Technology Issuer; and the expected business of the resulting issuer. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to 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 statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board approvals; the risk that the Concurrent Financing may not be completed on the terms expected or at all; the risk that any other closing conditions with respect to the Transaction may fail to be satisfied in the time expected or at all; and other factors beyond the control of GHP and Xcyte. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. GHP disclaims any intention or obligation to update or revise any forward-looking statements in this news release, whether as a result of new information, future events or otherwise, except as required by law.

**SOURCE:** GHP Noetic Science-Psychedelic Pharma Inc.