



MedBright AI Announces Strategic Acquisition by Numinus Wellness

Plans name change to “*Numinus Intelligence*” leveraging its current revenue generating operations to AI-enable mental health clinics across the US

- The strategic combination merges MedBright’s AI-enabled clinical solution capabilities with Numinus’ deep data and vast experience with drug-assisted mental health treatment to improve clinical operations and capitalize on reimbursable offerings
- Leaders from MedBright AI team with extensive experience in US healthcare clinic operations and ownership plan to join the management team and Board upon the completion of the transaction
- As result of the combination, the balance sheet strengthens with cash and liquid securities in excess of \$5M; The operational team continues to reduce overhead and is embarking on a revenue improvement plan for the Utah clinics.
- The proposed transaction comes as Numinus reorganizes its operations with a near-term strategic plan towards generating positive EBITDA

Vancouver, British Columbia - June 20, 2024 – MedBright AI Investments Inc. (the “**Company**” or “**MedBright AI**”) (CSE:MBAI, OTCQB:MBAIF, FSE:Y30) announces execution of a letter of intent (the “LOI”) to be acquired by Numinus Wellness Inc. (“**Numinus**”) (TSX: NUMI, OTCQX: NUMIF), a mental healthcare company advancing traditional and innovative behavioral health treatments including safe, evidence-based psychedelic-assisted therapies, by way of a statutory plan of arrangement (the “**Proposed Transaction**”).

MedBright AI deploys artificial intelligence and machine learning (“**AI**”) to empower medical professionals to deliver increased access to healthcare, reduce healthcare costs, and improve patient outcomes. With the Proposed Transaction, Numinus plans to leverage its significant expertise in traditional therapy, clinic management, patient care, insurance reimbursement, and psychedelic-assisted therapy into a unique AI-enabled offering (the “**AI Offering**”) available to the growing number of U.S. mental health care providers. Specifically, the AI Offering will leverage Numinus’ industry-leading experience and data as it relates to providing reimbursed care for drug-assisted therapy, to allow therapists to address a key challenge in building out the infrastructure necessary to generate re-imbursed revenue.

To signify its new strategic direction and focus, Numinus intends to rebrand as **Numinus Intelligence** upon closing, a name that reflects the commitment to leveraging AI and data science to expand

mental health service and solutions across the US. The Numinus ticker symbol on the Toronto Stock Exchange will remain NUMI.

In preparation for the transaction, a transition team has been formed to reduce costs, preserve cash and work to increase revenues through the period before the Proposed Transaction is complete.

Details of the Proposed Transaction

Pursuant to the terms of the LOI, as consideration for the acquisition of all of the issued and outstanding common shares in the capital of MedBright AI (“**MedBright AI Shares**”), Numinus will issue 1.86 common shares of Numinus (“**Numinus Shares**”) for each MedBright AI Share such that it is anticipated that Numinus will issue an aggregate of approximately 204,729,372 Numinus Shares, which will represent ownership of approximately 39% of the pro forma company on an undiluted basis, based on the current capitalization of Numinus and MedBright AI.

The Proposed Transaction is subject to a number of conditions precedent, including, among other things, the negotiation and execution of a definitive arrangement agreement, completion of satisfactory due diligence by each party, receipt of certain regulatory approvals and the approval of the Proposed Transaction by shareholders of each of Numinus and MedBright AI. The LOI is binding with respect to exclusivity and non-binding in all other aspects and serves as an important step in advance of a definitive arrangement agreement.

“This acquisition is the culmination of our efforts over the past year to align Numinus with the revenue growth opportunities we see in the US mental health care sector with the delivery of high-quality care to a large population of patients in need of drug-assisted therapy and mental health services,” said Payton Nyquvest, CEO of Numinus. “This is also a testament to the entire Numinus team who, over the past four years, has built an optimized clinic network that delivers great patient care at high levels of efficiency. We believe that harnessing our expertise and intellectual property to complement MedBright’s AI technology will amplify our ability to help those in need of care while driving revenue growth and, importantly, profitability.”

“I am pleased with the prospect of joining the Numinus Intelligence board and advancing this crucial strategic transaction,” added Dr. Jaime Gerber, Chairman of the Board of MedBright AI and Associate Professor of Clinical Medicine at Yale School of Medicine. “MedBright is dedicated to empowering healthcare providers with AI, and we believe this mission is vital for addressing the global mental health crisis. We look forward to generating value that will benefit both MedBright and Numinus shareholders.”

“I believe this merger will accelerate the mission of and opportunity for both companies,” stated Mr. Michael Dalsin. “I look forward to having an increasingly substantial role in Numinus Intelligence upon completion of the transaction. I see a pathway to revenue growth and profitability with this merger and I am enthusiastic about its potential.”

Mr. Dalsin is an advisor and the largest shareholder of MedBright AI, a guest lecturer at Yale School of Medicine, and former Chairman of Patient Home Monitoring (“PHM”) (now Quipt and VieMed on

the Nasdaq) and Convalo Health (a mental health company formerly listed on the TSXV). Mr. Dalsin has extensive experience in right-sizing clinic operations to bring them to profitability, and has demonstrated this on the public level with both Convalo Health and PHM. Mr. Dalsin has been a banker and buy-out fund manager specializing in US clinical operations.

Eight Capital is acting as Numinus' financial advisor in connection with the Proposed Transaction.

Change in Management

In preparation for the transaction, Dr. Jaime Gerber will become transition CEO of MedBright AI and Trevor Vieweg will assume a new role as a technology consultant.

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Cautionary Statement Regarding Forward Looking Statements

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance, including without limitation, Numinus' plans with respect to the near-term generation of positive EBITDA; Numinus' expectation that leveraging its expertise in psychedelic-assisted therapy, clinic management, patient care, and insurance reimbursement will create a unique AI-enabled offering; Numinus' intentions regarding rebranding as "Numinus Intelligence"; the expectation that leveraging AI and data science will expand mental health service and solutions across the U.S.; the expectation that Numinus' transition team will be able to reduce costs, preserve cash and increase revenues; the expectation that the parties will be able to satisfy the conditions precedent to closing the Proposed Transaction, including execution of a definitive arrangement agreement, completion of satisfactory due diligence by each party, receipt of certain regulatory approvals and the approval of the Proposed Transaction by shareholders of each of Numinus and MedBright AI; the belief that Numinus' expertise and intellectual property will complement MedBright's AI technology and amplify the combined entity's ability to help those in need of care while driving revenue growth and profitability; the belief that the merger will generate value for MedBright AI and Numinus shareholders; the belief that the merger will accelerate the mission and opportunities for the combined entity; and the belief that the merger will create a pathway for revenue growth and profitability, are forward-looking statements and contain forward-looking information. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should" or "would" or occur.

Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this press release, including that the combined entity can generate near-term positive EBITDA; that leveraging Numinus' expertise in psychedelic-assisted therapy, clinic management, patient care, and insurance reimbursement will create a unique AI-enabled offering; that the combined entity will successfully rebrand as "Numinus Intelligence"; that leveraging AI and data science will expand mental health service and solutions across the U.S.; that Numinus' transition team will be able to reduce costs, preserve cash and increase revenues; that the parties will be able to satisfy the conditions precedent to closing the Proposed Transaction, including execution of a definitive arrangement agreement, completion of satisfactory due diligence by each party, receipt of certain regulatory approvals and the approval of the Proposed Transaction by shareholders of each of Numinus and MedBright AI; that Numinus' expertise and intellectual property will complement MedBright's AI technology and that this will amplify the combined entity's ability to help those in need of care while driving revenue growth and profitability; that the merger will generate value for MedBright AI and Numinus shareholders; that the merger will accelerate the mission and opportunities for the combined entity; and that the merger will create a pathway for revenue growth and profitability.

These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important risks that may cause actual results to vary, include, without limitation, the risk that the combined entity will be unable to generate near-term positive EBITDA; that the combined entity will be unable to create a unique AI-enabled offering; that the combined entity will not be able to successfully rebrand as "Numinus Intelligence"; that leveraging AI and data science will not expand mental health service and solutions across the U.S.; that Numinus' transition team will be unable able to reduce costs, preserve cash or increase revenues; that the parties will be unable able to satisfy the conditions precedent to closing the Proposed Transaction; that Numinus' expertise and intellectual property will not complement MedBright's AI technology or that this will not amplify the combined entity's ability to help those in need of care an will not drive revenue growth or profitability; that the merger will be unable to generate value for MedBright AI and Numinus shareholders; that the merger will be unable to accelerate the mission and opportunities for the combined entity; and that the merger will be unable to create a pathway for revenue growth and profitability.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. 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 and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.