

Nova Mentis Life Science Acquisition Target, Pilz Bioscience Corp, Provides Corporate Update

Vancouver, British Columbia – November 11, 2020 – Nova Mentis Life Science Corp. (CSE: NOVA) (FSE: HN3Q) (OTCPK: LIBFF) (“NOVA” or the “Company”) is pleased to announce that its pending acquisition target, Pilz Bioscience Corp. (“Pilz”), has provided a corporate update.

Dr. Marvin S. Hausman MD, Chairman and Chief Scientific Officer of Pilz commented: “We are very pleased with the progress that we have made to date in advancing our scientific research mandate relating to our investigations into Autism Spectrum Disorder (ASD) and the potential for psilocybin and tryptamine-based compounds to be used in the treatment of this unmet medical need.” He continued: “To this end, we have accomplished a number of initial milestones which, we believe, will assist in setting the stage for our future scientific and commercial advancement.”

Achievements to date include:

Pilz Sponsored Cell Study:

- The goal for this initial study was to test Psilocybin and Psilocin for cellular bioavailability in a preclinical bioassay.
- It was found that both Psilocin and Psilocybin had antioxidant capacity, with Psilocin being superior to Psilocybin.
- Psilocin clearly showed a significant cellular antioxidant protection of red blood cells, as it robustly reduced the intracellular oxidative stress in the CAP-e bioassay.

Master Services Agreement:

- Pilz entered into a Master Services Agreement (MSA) with Comac Medical Ltd. (“Comac”). Comac is an international clinical research/site management company based in Sophia, Bulgaria that is engaged in clinical trial monitoring, bioanalysis, GxP auditing, and biometrics.
- Comac will assist Pilz in designing and performing pharmacokinetic and Phase 1 clinical studies, as well as assist in European regulatory filings for drug approval.

Initiation of Pre-Clinical Study in Autism Spectrum Disorder:

- Dr. Viviana Trezza at Roma Tre University (Rome, Italy) has developed a rat model that allows the evaluation of the relationship between altered brain function in Autism Spectrum Disorder and behavior.

- This unique animal model assists in unraveling the relationship between altered brain function in ASD and behavior and will allow Pilz to test its new psychedelic pharmaceutical compounds.
- An initial non-treatment behavioral study was completed in September, 2020, and collected biologic samples are undergoing molecular and bacteriologic analysis. The results from these state-of-the-art analytics will be used to develop a unique proprietary diagnostic and therapeutic paradigm, titled the “Pilz ASD Correlate.” This “ASD Correlate” will be used in preclinical and clinical models to test the therapeutic application of the psilocybin and tryptamine derivatives under development, as well as personalize individual ASD therapy.

Proprietary Psilocybin Manufacturing Agreement:

- Pilz entered into a psilocybin and tryptamine derivative manufacturing agreement with a U.S. based pharmaceutical company with over 800 employees.
- Pilz is working closely with the manufacturing chemists to design a proprietary synthetic pathway that will allow possible patent filing.
- Pilz will have complete and sole ownership of the Drug Master File (DMF) which will be used for regulatory submission prior to commencing human clinical trials. Initial jurisdictions under consideration include the United States, Canada, and the European Union.
- NonGMP psilocybin is being manufactured for shipment to Dr. Trezza’s lab in Italy to start treatment of ASD afflicted rats in a scientifically accepted research study. All export and import licenses are being readied for shipment of this schedule 1 controlled research drug.

Upcoming Deliverables and Milestones for Q4, 2020:

- The initial phase of the behavioral pre-clinical ASD study at Roma Tre University has been completed and Pilz is awaiting molecular, biochemical and bacteriologic results from its contracted labs, Microbiome Insights, University of British Columbia, Vancouver, Canada and Thermo Fisher Scientific, Vienna, Austria. A deep learning artificial intelligence program for ASD will be developed that integrates inflammation, oral/gut/brain axis, and behavior.
- A rat ASD preclinical study with treatment and control groups has been designed and psilocybin dosage amounts will be established using the currently manufactured Pilz psilocybin. Behavioral modification and side effects will also be assessed.

- Pharmacokinetic studies are being designed and the data will lay the groundwork for potential Pilz regulatory submissions for human research.

NOVA's pending acquisition of Pilz is subject to requisite regulatory approval, as applicable, and receipt of requisite approval of Pilz shareholders.

About Pilz Bioscience Corp.

Pilz Bioscience Corp. ("Pilz") is a biotechnology company developing medicinal psychedelics for neuroinflammatory conditions with a significant cognitive component and high unmet therapeutic needs. The initial focus is on Autism Spectrum Disorder (ASD). The company intends to leverage a unique systems-level scientific approach that integrates inflammation, oral/gut/brain axis, and behavior. Pilz aims to lead the global effort in design of effective and comprehensive diagnostic/monitoring programs and first-in-class therapeutics.

<https://pilzbioscience.com/>

About Nova Mentis Life Science Corp.

Nova Mentis Life Science Corp. (formerly Liberty Leaf Holdings Ltd.) is a Canadian-based, public company whose focus is to build and support a diversified portfolio of health and wellness businesses. Key holdings include its wholly-owned subsidiary, Nova Mentis Biotech Corp., a R&D driven company focused on exploring the anti-inflammatory effects of psilocybin in underexplored metabolic indications such as obesity and diabetes – Just Kush Enterprises, an Okanagan BC based, Health Canada Standard Licensed facility focused on the cultivation of premium, small batch Kush dominant cultivars.

For further information on the Company, please visit <https://www.novamentis.ca> or email info@novamentis.ca

On Behalf of the Board

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