

Nova Mentis Life Science Signs Agreement to Acquire 100% of Psychedelic-Focused Autism Research Company Pilz BioScience Corp.

Vancouver, British Columbia – October 9, 2020 – Nova Mentis Life Science Corp. (CSE: NOVA) (FSE: HN3Q) (OTCPK: LIBFF) (“NOVA” or the “Company”) is pleased to announce it has signed a non-binding letter of intent (“the LOI”) to acquire 100 percent of the issued and outstanding securities of privately-held Pilz Bioscience Corp. (“Pilz”) by way of a share exchange or other such business combination as deemed appropriate (the "Transaction"). Pilz is a research driven biotechnology company that aims to develop medicinal psychedelics for neuroinflammatory conditions with a significant cognitive component and high unmet therapeutic needs. Pilz’s focus is on Autism Spectrum Disorder (ASD), and its initial research has centred on developing a unique and proprietary system for diagnosing and treating ASD, with first-in-class psilocybin-based therapeutics.

“We are pleased with the strides we have made thus far in advancing our research mandate relating to psilocybin and its potential use in Autism Spectrum Disorder,” said Derek Ivany, CEO of Pilz. “This partnership with NOVA should allow us to, not only capture synergies across their current psilocybin research platform, but also to fast-track our access to the capital markets. We look forward to working closely with Will Rascan, Nova Mentis’ CEO and Jacqueline McConnell, who recently joined Nova Mentis as COO bringing over twenty years of experience working for one of Canada's largest pharmaceutical companies, Apotex Inc.”

"It takes considerable resources and capital to develop psilocybin-based therapeutics and the combination of our two companies bring greater value in our pursuit," stated Jacqueline McConnell, COO of NOVA. “Together, I am confident we can build a diversified healthcare business with the potential for scale. We look forward to working with Dr. Marvin Hausman to advance our psilocybin-based therapeutic research and our broader focus in the health and wellness sector.”

The Pilz research and development program is led by the distinguished Dr. Marvin S. Hausman MD. Dr. Hausman is an Immunologist and Board-Certified Urological Surgeon with more than 30 years of drug research and development experience with various pharmaceutical companies, including Bristol-Myers International, Mead-Johnson Pharmaceutical Co., E.R. Squibb, Medco Research, and Axonyx.

“There is a definite complementary synergistic research fit between Nova Mentis and Pilz with respect to our clinical interest in the human microbiome system and

the gut-brain axis for development of neuroinflammatory disorders,” said Dr. Hausman. “Both of our companies are actively researching the anti-inflammatory effects of psilocybin on metabolic disorders. By combining our efforts, I believe we can develop psilocybin-based therapeutics in a faster and more efficient basis.”

Dr. Hausman is well-supported in his research efforts at Pilz, by Dr. Julia Perederiy, an established research neuroscientist, and Dr. Viviana Trezza, Head of Pharmacology, Roma Tre University, Rome, Italy. The goal of both scientists is to investigate the brain mechanisms underlying functional and dysfunctional socio-emotional behavior, especially in Autism Spectrum Disorder (ASD).

Autism Marketplace

Autism refers to a range of conditions characterized by challenges with social skills, repetitive behaviours, speech and nonverbal communication. There is not one singular type of autism but many types, caused by different combinations of genetic and environmental influences. The term “spectrum” reflects the wide variation in challenges and strengths possessed by each person with autism.

The intensity and severity of the disease is different with each individual with the diagnosis of autism generally starting at a very young age in children 2-3 years of age. The cause of the disease has yet to be determined, but research continues to find new methods and pharmaceutical regimes to control the disease with the goal of finding an eventual cure. While no one therapy or drug has proved to be completely effective, psilocybin’s ability to open up a patient’s perspective and view on life is beginning to gain momentum in the research community and new studies are underway on their effectiveness and proven success with helping autistic adults.

In September 2020, Data Bridge Market Research issued a report titled The Global Autism Therapy Market and has forecasted the market’s rise from its initial value of USD 5.62 billion in 2018 to an estimated value of USD 7.85 billion by 2026, registering a CAGR of 4.25% in the forecast period of 2019-2026.

Data Bridge Market Research concludes the increase in market value can be attributed to the rising awareness about the disease and its prevalence in the market.

The Transaction

Pursuant to the LOI, NOVA proposes to acquire a 100% interest in Pilz by issuing one (1) common share in the capital of NOVA for every one (1) common share of Pilz issued and outstanding (currently 50,006,332).

The closing of the Transaction is subject to NOVA's satisfactory due diligence period of 30 days, finalizing a Definitive Agreement with customary terms and conditions, and obtaining regulatory approval, as necessary.

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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