

Nova Mentis Provides Corporate Update - 2022 Planned Catalysts

VANCOUVER, BC, Jan. 12, 2022 /CNW/ - **Nova Mentis Life Science Corp.** (CSE: NOVA) (FSE: HN3Q) (OTCQB: NMLSF) ("**NOVA**" or the "**Company**"), a biotechnology company and global leader in first-in-class psilocybin-based therapeutics and complementary diagnostics for neuroinflammatory disorders reviews its 2021 drug development accomplishments and its planned 2022 steps towards drug approval and commercialization.

"As we enter 2022, I want to thank NOVA's shareholders for their continued support and investment in our company. We, despite being a small drug biotech company, have achieved tremendous progress last year in our psilocybin research and drug development program, as well as established new partnerships that will help accelerate our efforts and guide us on the pathway to drug approval and commercialization," says Will Rascan, NOVA's CEO & President. "NOVA has laid the necessary groundwork to quickly move in 2022 to submit applications to the regulatory agencies in the U.S., Canada, and Europe for phase 2A clinical studies of psilocybin in fragile X syndrome (FXS), a rare disease with unmet medical needs. I personally look forward to reporting to our shareholders this year that our clinical studies have achieved positive clinical results and that NOVA is on its way to potential drug approval and commercial sales."

The Nova 2021 Story - Accomplishments:

- Development of manufacturing process for non-GMP >98% purity psilocybin under proprietary manufacturing agreement (PDMO); NOVA ownership of Drug Master File (DMF) to be used in drug regulatory submissions.
- Psilocybin export/import application approved by the U.S. DEA and Italian Ministry of Health; Proof of efficacy and safety established by Dr. Viviana Trezza, Roma Tre University, Rome, Italy.
- NOVA proprietary synthetic non-GMP psilocybin proof of efficacy and safety established in 4 preclinical autism spectrum disorder (ASD) models. Significant modulation of anxiety symptoms and improvement of cognition.
- Microdose psilocybin therapeutic levels established in preclinical fragile X syndrome (FXS) model.
- Approval granted of Orphan Drug Status from U.S. FDA and European Medicines Agency (EMA) for psilocybin treatment of FXS. This status will provide the Company market exclusivity and significant financial benefits in both regions, including the potential to rapidly advance our clinical program toward regulatory approval and commercialization.
- Patent filings:
 - a. manufacturing process for psilocybin and tryptamine derivatives; July 2021.
 - b. Worldwide diagnostic mRNA neuroinflammatory PCT application; November 2021.
- Completed manufacturing supply of cGMP (>98% purity) psilocybin for U.S., Canada and Europe phase 2 clinical studies.
- Developed novel mRNA technology to monitor pre- and post- neuroinflammatory drug treatment response. Acquire FDA Real World Evidence (RWE) to prove drug efficacy.

The Nova 2022 Story – Future Catalysts:

- Finalize human dose delivery formulation for phase 2A human IND regulatory submissions.
- Joint venture with Mycrodose Therapeutics to develop transdermal psilocybin patch; Schedule 1

license completed and drug shipped to R&D facility in San Diego, CA.

- Strategic relationship with a major university regarding serotonin research. Cooperative clinical setting for enrolling ASD patients in Observational Study and future FDA phase 2A study.
- Design and submit Phase 2A psilocybin fragile X syndrome INDs to the U.S. FDA, Health Canada and European Medicines Agency (EMA).
- Preparation of psilocybin manufacturing process file in support of Phase 2A IND filings with U.S. FDA, Health Canada and EMA.
- Consummate ongoing pharmaceutical industry partnerships to promote psychedelic drug development and commercialization in the U.S., Canada and Europe.
- Potential sales of NOVA cGMP manufactured drug to doctors and clinics exploring use of psilocybin under Health Canada's [recently enacted Special Access Programme](#) (SAP) to restricted drugs for psychedelic therapy.
- Recruitment of patients for NOVA's North American autism clinical study, which was listed on ClinicalTrials.gov ([NCT04869930](#)), a database of privately and publicly funded clinical studies conducted around the world. This Observational Study based in the US and Canada [*NM101: Establishing a Diagnostic and Therapeutic Index in Autism Spectrum Disorder (ASD) and Fragile X Syndrome (FXS)*] is a large-scale effort to measure genetic neuroinflammatory biomarkers and the neurotransmitter serotonin in an attempt to further understand the development and progression of behavioural symptoms observed in ASD and FXS.

Debt Settlement and RSU Grant

The Company has entered into a debt settlement agreement pursuant to which the Company has agreed to issue 1,056,583 common shares (each, a "Share"), at a deemed price of \$0.06 per Share, to settle indebtedness of \$63,395 (the "Transaction"). All Shares issued pursuant to the Transaction are subject to a statutory four-month and one-day hold period.

In addition, the Company has granted 2,350,000 restricted share units (the "RSUs") to directors, officers and consultants of the Company. The RSUs are valid for a two-year term and are governed by the Company's RSU Plan, approved by the Company's shareholders on December 22, 2020.

About Nova Mentis Life Science Corp.

Nova Mentis Life Science Corp. is a Canadian-based biotechnology company and global leader in developing diagnostics and psilocybin-based therapeutics for neuroinflammatory disorders. Nova is the first biotech company to achieve psilocybin orphan drug designation in both the United States and European Union.

The goal is to diagnose and treat debilitating chronic conditions that have unmet medical needs, such as autism spectrum disorder (ASD) and Fragile X Syndrome (FXS).

For further information on the Company, please visit www.novamentis.ca or email info@novamentis.ca.

On Behalf of the Board

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