

Form 51-102F3
Material Change Report

1. Name and Address of Company

Nova Mentis Life Science Corp.
700-838 W Hastings Street
Vancouver, BC, V6C 0A6
(the "Company")

2. Dates of Material Change(s)

March 15, 2022

3. News Release(s)

A news release was issued on March 15, 2022 and disseminated via PR Newswire pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company is pleased to announce that it has completed a non-brokered private placement financing for total gross proceeds of \$1,483,500 (the "Placement").

5. Full Description of Material Changes

News Release dated March 15, 2022 – See Schedule "A"

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Will Rascan, President and CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (778) 819-0244.

9. Date of Report

This report is dated March 15, 2022.

SCHEDULE "A"
to the Material Change Report March 15, 2022

Nova Mentis Announces Closing of Non-Brokered Financing

Vancouver, British Columbia – March 15, 2022 – 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, is pleased to announce that it has completed a non-brokered private placement financing for total gross proceeds of \$1,483,500 (the "Placement").

The Company has issued 29,670,000 units (the "Units") at a price of CAD \$0.05 per Unit. Each Unit is comprised of one common share and one non-transferable common share purchase warrant, each warrant entitling the holder to purchase one additional common share for a period of eighteen months at a price of CAD \$0.075 per share.

The Company will use the proceeds from the Placement towards the launch of its autism spectrum disorder (ASD) North America Observational Study, Health Canada Phase 2A fragile X syndrome (FXS) clinical study and general working capital. All securities issued under the Placement are subject to a statutory hold period of four months and one day from the date of issuance.

"On behalf of our management and scientific leadership team, we want to thank our shareholders for investing in our vision and supporting NOVA's research and drug development work. We are proud of the progress we have been able to achieve and look forward to the launch of our FXS human clinical trials," says Will Rascan, NOVA's CEO & President.

"We are very encouraged by the [positive results](#) of NOVA's preclinical studies which confirmed the potential application of the Company's psilocybin microdose formulation(s) in the treatment of ASD and FXS," stated Dr. Marvin S. Hausman MD, Chairman of NOVA's Scientific Advisory Board. "We are finalizing the Health Canada application for a phase 2A clinical study of psilocybin for the treatment of FXS, with plans to submit applications for similar studies in the U.S. and Europe later this year. The continued support from NOVA's shareholders and the investment community helps accelerate our efforts as we proceed on the pathway to drug approval and commercialization."

A portion of the Placement constitutes a "related party transaction" within the meaning of Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Placement.

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 the 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,

Will Rascan, President & CEO
Nova Mentis Life Science Corp.

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Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains statements that constitute “forward-looking statements.” Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Nova Mentis Life Science’s actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential” and similar expressions, or that events or conditions “will,” “would,” “may,” “could” or “should” occur.

SOURCE: NOVA MENTIS LIFE SCIENCE CORP.