



Nova Mentis Receives Controlled Substances Export Approval From The U.S. DEA For The Company's Proprietary Psilocybin Drug NM 1001

Vancouver, British Columbia – June 7, 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 it received the required controlled substances export approval from the U.S. Drug Enforcement Administration (DEA). The Company's proprietary psilocybin drug (NM-1001), has been received at the Toronto Institute of Pharmaceutical Technology (TIPT®) labs in Toronto, Canada to be used to formulate and manufacture psilocybin microdose capsules for a planned Phase 2A fragile X syndrome clinical study.

“NOVA is excited to have completed the successful import of our proprietary psilocybin drug (NM-1001) into Canada. This allows us to move forward with the formulation and final production of microdose capsules in preparation for our clinical trial application submission to Health Canada. Our science team has delivered promising preclinical results and we look forward to continuing to advance our research program to demonstrate the important role that microdose therapy may play in the treatment of autism spectrum disorder and FXS,” stated Will Rascan, President & CEO of Nova Mentis Life Science Corp.

Earlier this year, NOVA announced that a very low microdose formulation of the Company's proprietary psilocybin drug (NM-1001) significantly modulated behavioural and cognitive defects, such as recognition memory, in a genetic model of FXS.

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 orphan drug designation in both the United States and European Union for the use of psilocybin in the treatment of Fragile X Syndrome (FXS).

Our goal is to diagnose and treat debilitating chronic conditions that have unmet medical needs, such as autism spectrum disorder (ASD) and 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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