

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)

September 28, 2022

3. News Release(s)

A news release was issued on September 29, 2022 and disseminated via Newswire pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company has granted an aggregate of 4,600,000 incentive stock options ("the Options") to members of its Board, management team and consultants of the Company. The Options are exercisable at a price \$0.05 per share for a period of 5 years.

5. Full Description of Material Changes

News Release dated September 29, 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 September 30, 2022.

SCHEDULE "A"
to the Material Change Report September 30, 2022

**Nova Mentis Psilocybin Microdose Capsule Formulation to be Submitted
in Health Canada Phase 2A Clinical Trial Application**

Vancouver, British Columbia – September 29, 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 the company has produced 1.5 mg psilocybin microdose capsules. These capsules were produced according to defined manufacturing processes and product specifications as outlined in chemistry, manufacturing and controls (CMC) published guidelines.

"NOVA has accomplished a major breakthrough in its autism spectrum disorder (ASD) clinical research program with the production of GMP grade psilocybin microdose capsules," stated Jacqueline McConnell, NOVA's Chief Operating Officer. "NOVA is also excited to initiate the availability of the 1.5 mg psilocybin capsules to doctors, clinics and pharmaceutical companies in Canada for its potential therapeutic use in non-ASD clinical trials, including but not limited to diabetes, heart disease, epileptic conditions and post-traumatic stress disorder (PTSD). NOVA and [KGK Science Inc.](#) (KGK) are available to assist in the creation and submission of future clinical trial applications to Health Canada for review."

NOVA has in hand a complete CMC package to be used in support of a phase 2A microdose psilocybin fragile X syndrome (FXS) clinical trial application. The package to be submitted to Health Canada for review includes:

- Phase 2 manufacturing process file for psilocybin active pharmaceutical ingredient (API).
- Finished product batch manufacturing records that confirms final capsule batch has been produced.
- Psilocybin capsule dissolution parameters that meet regulatory requirements.

NOVA and KGK, its clinical research organization (CRO) partner, are currently finalizing the clinical trial application that will be submitted to Health Canada for approval of a Phase 2A study evaluating psilocybin microdose therapy for FXS, the leading genetic cause of ASD.

Further, the Company has granted an aggregate of 4,600,000 incentive stock options ("the Options") to members of its Board, management team and consultants of the Company. The Options are exercisable at a price \$0.05 per share for a period of 5 years. The Options have been granted under and are governed by the terms of the Company's incentive stock option plan.

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.

About KGK Science

Subsidiary of Wellbeing Digital Sciences Inc, (Neo.MEDI) (OTC.KONEF), KGK is a leading North American contract research organization based in London, Ontario that primarily provides high-quality clinical research trials with a focus on the nutraceutical, cannabis and emerging psychedelic industries. The business has successfully helped hundreds of companies with custom-designed clinical trials and claim substantiation strategies to move products into global markets. KGK's other existing service lines include expert regulatory support and compliance solutions, participant recruitment, research support services and consulting services. On an approximate basis, the business to date has produced 150 publications, executed over 400 clinical trials across more than 40 indications, amassed 25,000 participants in its database and collected 10 million data points.

For more information, please visit: www.kgkscience.com/.

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.