



Novel Therapeutic Solutions are Needed as Autism Rates Increase

Vancouver, British Columbia – March 29, 2023 – 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 highlighting the importance of developing new therapeutic solutions for autism spectrum disorder (ASD) following a new study showing autism is on the rise among young children.

The report from the [Centers for Disease Control and Prevention \(CDC\)](#) in the United States revealed that about 1 in 36 children was identified with ASD in 2020. This number is a marked increase from a prevalence of 1 in 44 children in 2018 and 1 in 150 children in 2000. Furthermore, for the first time, the percentage of Asian, Black and Hispanic children diagnosed was higher than among White children.

“Autism is the fastest growing developmental disability in the world. Sadly, many families are struggling to find therapeutic solutions that actually work and are searching for new options to help improve the cognitive and behavioural symptoms associated with the disorder,” stated Dr. Marvin S. Hausman MD, Chairman of NOVA’s Scientific Advisory Board. “We believe psilocybin therapy has the potential to be a significant advancement in ASD health care. Specifically, the combination of new therapies with current advancements in AI and machine learning creates a diagnostic and therapeutic environment that can result in a major transformation in medical research, drug discovery and public health outcomes.”

NOVA is the first company in the world to conduct a human trial testing the efficacy of psilocybin on adults diagnosed with fragile X syndrome (FXS), the leading genetic cause of ASD. [In December 2022](#), the Company was given the go-ahead from Health Canada to proceed with the first-ever Phase IIA clinical trial assessing repetitive, oral microdose psilocybin therapy for FXS. The Company intends to validate behavioural testing with state-of-the-art diagnostic and therapeutic biomarker technology, and machine learning artificial intelligence (AI).

NOVA has completed production of pharmaceutical grade cGMP synthetic psilocybin 1.5 mg microdose capsules that will be used to advance the research and development steps needed for successful drug regulatory approval and future commercialization.

NOVA’s preclinical research results, which were [published](#) in an international science journal, showed that a low microdose formulation of the Company’s psilocybin drug significantly modulated behavioural and cognitive defects in a genetic model of FXS.

RSU Grant



Further, the Company has granted 500,000 restricted share units (the “RSUs”) to a consultant 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. The RSUs are subject to a statutory hold period of four months and one day from the date of issuance.

Marketing Agreement

The Company has engaged Octagon Media Corp., doing business as Wall Street Reporter (“WSR”), whereby WSR shall provide marketing services for a period of four (4) months commencing on March 27, 2023, in consideration of 1,400,000 common shares in the capital of the Company (the “Shares”) at a deemed price of approximately \$0.057 per Share. The Shares are subject to a statutory hold period of four months and one day from the date of issuance.

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).

NOVA’s 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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