Nova Mentis Provides Corporate Update and 2023 Outlook

Vancouver, British Columbia – April 5, 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 pleased to provide a corporate update, including planned catalysts for 2023.

"NOVA executed on several key research and drug development milestones in 2022, which has set the stage for a meaningful 2023. Our focus remains on advancing our proprietary psilocybin drug (NM-1001) and conducting the first-ever human trial evaluating the safety and efficacy of oral microdose psilocybin therapy for fragile X syndrome (FXS), the leading genetic cause of autism spectrum disorder (ASD)," says William Rascan, NOVA's President & CEO.

"We look forward to a busy 2023 as we continue in our efforts to deliver new and life-changing therapies for those with autism, the fastest growing developmental disability in the world. We believe psilocybin has the potential to offer new hope to patients who are searching for safe and effective treatment solutions to help with the behavioural and cognitive symptoms associated with autism," says Dr. Marvin S. Hausman, the Chairman of NOVA's Scientific Advisory Board.

"I joined the NOVA team this year because I see the incredible potential of this new area of medicine and was impressed with the accomplishments NOVA achieved in such a short amount of time. From promising preclinical data and securing Orphan Drug status, to producing a large supply of synthetic psilocybin and earning Health Canada approval for a human study - the level of promise ahead of us is very exciting," says Derek Ivany, NOVA's Executive Chairman.

The Nova 2022 Story: Accomplishments

- Formed a tactical partnership with KGK Science Inc. to develop NOVA's psychedelic psilocybin drug portfolio in Canada and jointly submit a psilocybin clinical trial application to Health Canada.
- Successfully completed an oral microdose psilocybin preclinical study in the laboratory of Dr. Viviana Trezza at Rome Tre University in Rome, Italy. The results exceeded all expectations with the findings that a very low dose 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.
- Begun the patient enrollment process and enrolled 100+ participants into NOVA's North American Observational study: *Establishing a Diagnostic and Therapeutic Index in ASD and FXS*.
- Partnered with the Toronto Institute of Pharmaceutical Technology (TIPT®) to complete production of a large supply of >98% pure psilocybin capsules for clinical studies and commercialization following drug approval.

- Received the necessary permits from Health Canada and the U.S. Drug Enforcement Administration (DEA) to ship the Company's proprietary psilocybin drug (NM-1001) from its manufacturing partner to the labs at TIPT®.
- Signed a research agreement with the University of Central Florida (UCF) Research Foundation to develop a saliva serotonin assay that will measure serotonin levels in the saliva samples collected as part of NOVA's autism observational study.
- Bolstered its IP with the filing of provisional patent applications to protect data it obtained during its psilocybin preclinical studies and provide protection for the Company's therapeutic paradigm for treating neuroinflammatory disorders with psilocybin and psilocybin-based tryptamine derivatives.
- Submitted to Health Canada the first-ever Phase IIA clinical trial application testing the safety and efficacy of oral microdose psilocybin therapy for FXS.
- NOVA's psilocybin preclinical study results were published in Psychopharmacology, a fully peer-reviewed, international science journal.
- Received Health Canada approval for first-of-its-kind psilocybin ASD clinical trial. The human study will evaluate the Company's proprietary psilocybin drug (NM-1001) in the treatment of FXS.

Anticipated 2023 Milestones:

2023 kicked off with promising developments, as NOVA received an exemption under Section 56 of Canada's Controlled Drugs and Substances Act allowing the Company to proceed with the first-ever Phase IIA clinical trial assessing repetitive, oral microdose psilocybin therapy for adults with fragile X.

Other planned catalysts for 2023 include:

- Recruiting participants for NOVA's Health Canada approved psilocybin study in fragile X syndrome.
- Evaluating potential corporate partners with interest in NOVA's psilocybin drug portfolio and clinical research supplies.

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 FXS.

NOVA's goal is to diagnose and treat debilitating chronic conditions that have unmet medical needs, such as 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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