



Nova Mentis to Enter mRNA AI Diagnostics Business

Vancouver, British Columbia – April 26, 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 announce the launch of SwabAi Diagnostics Inc. (SwabAi).

On June 16, 2022, NOVA filed a patent titled [“*Diagnosing, Monitoring and Treating Neurological Disease With Psychoactive Tryptamine Derivatives and mRNA Measurements.*”](#)

The Company intends to unleash the full potential of this technology as a stand-alone business. NOVA’s wholly owned subsidiary, Pilz Bioscience Inc., will undergo a name change to SwabAi Diagnostics, Inc. prior to a planned corporate spinout.

“NOVA’s novel mRNA technology has the potential to assess the neuroinflammatory condition of a patient on initial evaluation and ability to monitor drug treatment response. This genomic technology opens the door for the development of breakthrough products in psychedelic medicine. We believe this technology can be used by the pharmaceutical industry to evaluate efficacy of drugs in the treatment of chronic inflammatory disorders of the central nervous system,” stated Will Rascan, NOVA’s President & CEO.

Using buccal swab samples that are easily collected from patients, SwabAi has developed a proprietary diagnostic panel that examines a 52-mRNA microarray output using machine learning AI to uncover inflammatory gene patterns associated with specific neuroinflammatory conditions.

Currently, in the evaluation and treatment of various neurological and psychological diseases, efficacy measurements are largely dependent on patient and professional observer feedback through standardized and accepted questionnaires that have a biased component. NOVA’s goal in utilizing its mRNA biomarker panel technology is to assess the physiological changes that may be occurring in a patient throughout the course of treatment. This information will provide practitioners with an additional layer of objective data points from which to base drug dosages as well as response to treatment.

“This technology has far-reaching implications and merits over and above its utilization in our current Health Canada approved Phase IIA fragile X syndrome clinical studies,” said Derek Ivany, NOVA’s Executive Chairman. “SwabAi plans to assess potential synergistic corporate development opportunities with companies in the neuroscience arena.”

According to Statista, in 2021, artificial intelligence (AI) in the healthcare market was worth around US\$11 billion worldwide. It was forecast that the global healthcare AI market could be worth almost US\$188 billion by 2030, increasing at a compound annual growth rate of 37 percent from 2022 to 2030.



NOVA believes that its proprietary mRNA diagnostic technology is not realizing its full value nor commercialization potential within the current corporate framework. As such, management and the Board of Directors are considering distributing its ownership of the standalone entity, SwabAi, to NOVA shareholders. Further details such as finalization, timing and the exchange ratio will be determined in due course. Although management believes that this proposal has commercial as well as shareholder value, there is no assurance at this time that the spinout will be enacted.

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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