

# Nova Mentis Life Sciences Corp. Announces 2025 Strategy

VANCOUVER, BC / October 29, 2024 / Nova Mentis Life Science Corp. (CSE: NOVA) (FSE: HN3Q) (OTCQB: NMLSF) (“NOVA” or the “Company”) a Canadian-based life sciences company is pleased to announce its 2025 corporate strategy, coupled with a strategic update on the Company’s rebalanced approach to growth.

On October 22, 2024, Nova announced that current board member Steve Loutskou was appointed President and Chief Executive Officer (CEO), signaling a shift in Company leadership. During his tenure as director, Mr. Loutskou has worked to realign Nova’s strategic direction to position the Company for growth in 2025, adapting to the evolving dynamics of the life sciences sector. This updated strategy is designed to keep pace with both Canadian economic conditions and the broader business landscape, ensuring the company remains relevant and positioned to drive shareholder value.

“I am honored by the Board’s trust in me as CEO and energized to champion a forward-looking business model tailored for today’s market,” said Mr. Loutskou. “With 27 years of entrepreneurial experience across various industries, I am dedicated to implementing a clear, focused strategy to build Nova’s future. We’ll leverage existing initiatives while integrating new, innovative approaches to drive sustained growth and enhance value for our shareholders.”

As part of its 2025 strategy, Nova has launched a rebranding initiative aimed at more accurately reflecting its growth goals and industry evolution. This rebrand is one of many steps designed to align Nova with the changing landscape of life sciences and emerging opportunities globally. By optimizing current resources, assets, and infrastructure, while incorporating fresh perspectives and new partnerships, Nova is dedicated to establishing a solid foundation for consistent, repeatable growth. The Company shall provide an update on the rebranding initiative in the near future.

The Company continues to examine and explore the progress of its existing initiatives, focusing on optimizing their impact and effectiveness. We are dedicated to evaluating each initiative to ensure alignment with our overall strategy and mission. This ongoing assessment will help us identify opportunities for enhancement and ensure we are driving meaningful results. Most recently, the company announced the following: As part of our corporate update, we are pleased to summarize our current value base:

Canada’s First Psilocybin Clinical Trial for Fragile X Syndrome: We are partnered with KGK Science to conduct the Phase IIA clinical trial which will be carried out at the KGK facility

in London, Ontario, Canada. Updates on its progress to come as we receive updates from our partners.

#### Ludwig Enterprises Conveyance agreement:

As previously announced on August 27, 2024, Nova Mentis entered into an agreement that included the forgiveness of US\$245,712 in debt. Additionally, Ludwig Enterprises Inc. (LUDG) issued 750,000 restricted shares of its common stock, valued at \$187,500 at the time of issuance. Under the terms of the agreement, for a period of 10 years, Ludwig will pay Nova a 2.5% royalty on all revenue generated from the commercialization of the property, up to the amount of US\$245,712, and 5% on any revenue exceeding that amount.

#### Orphan Drug Designation:

The company received orphan drug designation from the U.S. Food and Drug Administration (FDA) and European Medicines Agency (EMA) for its proprietary psilocybin drug for the treatment of fragile X syndrome (FXS), the leading genetic cause of symptoms related to autism spectrum disorder (ASD).

The Company plans to conduct a comprehensive review of both past and present initiatives. Through this examination, management will assess the feasibility of each initiative and make timely decisions regarding their future. Our focus on current value remains on the monetization of efforts and capital to date. We are committed to allocating resources toward the most promising opportunities while considering the financial requirements and ability to achieve results within these initiatives. Maximizing shareholder confidence in our strategy and driving shareholder value is a primary consideration for management.

#### About Nova Mentis Life Science Corp.

Nova Mentis Life Science Corp (CSE: NOVA) (“NOVA” or the “Company”) a Canadian-based life sciences company listed on the Canadian Securities Exchange (“CSE”).

Nova Mentis Life Science Corp.  
Steve Loutskou  
Chief Executive Officer

FOR FURTHER INFORMATION, PLEASE VISIT:

www: [www.novamentis.co](http://www.novamentis.co) or email [info@novamentis.co](mailto:info@novamentis.co)

Tel:(778) 819-0244

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*"forward-looking information" with respect to the Company within the meaning of applicable securities laws. Forward-Looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur and include the future performance of Nova Mentis and her subsidiaries. Forward-Looking statements are based on the opinions and estimates at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the business plans for Nova Mentis described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis and other disclosure filings with Canadian securities regulators, which are posted on [www.sedarplus.ca](http://www.sedarplus.ca).*