

Nova Mentis Life Sciences Corp. Announces Share Consolidation, Name Change and Debt Settlement

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VANCOUVER, BC / October 31, 2024 / Nova Mentis Life Science Corp. (CSE:NOVA) (FSE:HN3Q) (OTCQB:NMLSF) (“NOVA” or the “Company”) a Canadian-based life sciences company, announces that it plans to consolidate all of the Company’s issued and outstanding common shares (the “Shares”) on the basis of five (5) pre-consolidated Shares for every one (1) post-consolidated Share (the “Consolidation”).

The Company currently has 148,318,660 Shares issued and outstanding. Upon completion of the Consolidation, the Company will have 29,663,732 Shares issued and outstanding. Outstanding convertible securities will be adjusted by the Consolidation ratio and the respective exercise prices be adjusted accordingly. Further, in connection with the Consolidation, the Company intends to change its name to “Restart Life Sciences Corp.” with a corresponding symbol change, which is yet to be determined.

The Company will issue a further news release announcing the effective date in which the Company will commence trading under the new name and symbol on a post-consolidated basis.

Further, the Company announces that it proposes to enter into debt settlement agreements with certain creditors (the “Creditors”) to settle an aggregate of CAD\$318,008.48 in debt (the “Debt”). In settlement of the Debt, the Company proposes to issue, on a post-consolidated basis, 6,360,169 Shares at a deemed price of \$0.05 per Share (the “Debt Settlement”). All securities issued in connection with the Debt Settlement are subject to a statutory hold period of four (4) months plus a day from the date of issuance in accordance with applicable securities legislation.

The securities issued pursuant to the Debt Settlement have will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

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:

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release, which has been prepared by management.

Cautionary Note Regarding Forward-Looking Statements

All statements in this press release, other than statements of historical fact, are "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.