

Nirvana Life Sciences Announces Partner Symeres Can Produce High Volume Controlled Substances

Vancouver, British Columbia--(Newsfile Corp. - May 24, 2022) - Nirvana Life Sciences Inc. (CSE: NIRV) (Nirvana or the "Company"), a western Canadian based life sciences company aimed at developing non-addictive chronic pain and relapse preventing products announces that its strategic partners Symeres are licensed to produce large quantities of controlled compounds required by Nirvana.

The company is excited to announce that strategic partner Symeres has confirmed with Nirvana Life Sciences, its ability to produce up to 1000g batches of pharmaceutical Psilocybin and Psilocin. These batches can then be utilized for sale to qualified investigators for use in research and development of such compounds as well as pre-clinical and clinical trials. Nirvana believes there will be significant demand for psychedelic compounds, as an ever growing number of clinical trials and research is taking place within the psychedelic sector. This will give Nirvana Life Sciences the ability to provide a bridge to a consistent source of pharmaceutical grade, psychedelic compounds to significantly evolve and further the global psychedelic sector.

Mr. Michael McCune, Vice President Operations, stated "This is very good news for Nirvana as it gives us the ability to facilitate the supply of pharmaceutical grade psychedelic compounds before being granted a license by Health Canada. Being well into our licensing process with Health Canada, this gives us the ability to procure and form supply chain partnerships early on."

About Nirvana Life Sciences Inc.

Nirvana Life Sciences Inc. has been founded with a simple objective of researching and developing non-addictive pain management and relapse prevention products that can provide healthier outcomes for patients who live with chronic pain and/or have battled with addiction. Nirvana believes that using naturally sourced psychedelics in novel formulations holds the promise of delivering non-addictive solutions that are effective in managing pain and addiction. Nirvana's team, consisting of leading researchers from around the globe, will develop therapies that have the potential of freeing millions from addiction and saving society billions of dollars annually.

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Forward Looking Statements

This news release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of Canadian securities laws including, without limitation, statements with respect to the future investments by the Company. All statements other than statements of historical fact are forward-looking statements. Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. Although the Company believes that the expectations reflected in the forward looking statements contained in this press release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By

their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause the Company's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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