



NIRVANA

LIFE SCIENCES INC.

NIRVANA, CLOSSES FIRST TRANCHE OF \$0.05 UNIT PRIVATE PLACEMENT FINANCING SETTLES \$140,000 OF DEBT, GRANTS OPTIONS

VANCOUVER, B.C. May 10, 2023 (NEWSFILE) - Nirvana Life Sciences Inc., (CSE:NIRV) (“Nirvana” or the “Company”) a Canadian based life sciences company aimed at developing non-addictive chronic pain and addiction treatment products announces that it has closed the first tranche of their \$0.05 Unit private placement financing (the “Financing”), each Unit consisting of 1 common share of the Company and one half common share purchase warrant, each full warrant exercisable for an additional common share of the Company, for aggregate gross proceeds of \$320,000. The Company will now issue 6,400,000 common shares and 3,200,000 common share purchase warrants, each warrant being exercisable at \$0.15 per common share for a period of 24 months from date of issuance. Proceeds raised from the financing will be used for project development expenditures and for working capital.

The Company also announces that it has settled outstanding accounts payable obligations (the “Debt Settlement”) of \$140,000 through the issuance of 2,800,000 shares for debt at a deemed price of \$0.05 per share. 2,400,000 shares for \$120,000 of debt will be issued to insiders of the Company.

All securities issue pursuant to the Financing and the Debt Settlement will be subject to a 4-month hold.

The Company also announces that it has granted an aggregate of 2,600,000 stock options to certain directors, officers, employees, and consultants pursuant to the Company's Stock Option Plan. The stock options have an exercise price of \$0.15 per share and an expiry date of May 1, 2028.

About Nirvana Life Sciences

Nirvana Life Sciences Inc. (CSE:NIRV) is an innovator in the emerging Psychedelic space. Its business model combines the development of novel formulations for drug development with the development of laboratory space to support ongoing development and manufacturing. At Nirvana, we believe that psilocybin derived medicines can play a leading role in reducing the impacts of the opioids crisis and build healthier communities. For more information visit <https://nirvanalifescience.com/>

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The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

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