

Nirvana Life Sciences Inc. Announces the Acquisition of Licensed Distributor of a Patented, WHO Approved, Herbal Treatment for Opiate Addiction

Vancouver, British Columbia--(Newsfile Corp. - June 7, 2023) - **Nirvana Life Sciences Inc. (CSE: NIRV) (Nirvana or the "Company")**, a western Canadian based life sciences company aimed at developing psychedelic and other natural based medicines, including non-addictive chronic pain and relapse preventing pharmaceutical medicines, is pleased to report that it has entered into a definitive agreement for the acquisition of Medsmart Dispensary Inc., the distributor of a leading addictions focused herbal treatment.

Nirvana Life Sciences Inc. is pleased to announce that it has entered into a definitive agreement for the acquisition of Medsmart Dispensary Inc., the exclusive North American licensee for "SOSA," a patented herbal medicine designed to detoxify the human body.

SOSA is a patented, WHO-approved, herbal treatment for opiate addiction that has been administered to more than 30 million patients in Asia. SOSA is registered with the health authorities in China, Indonesia, Thailand, Vietnam, and Cambodia and has been used to safely and effectively treat opiate addictions in these countries for over twenty years. A report from the WHO concluded that SOSA can be used "safely and effectively for heroin and other opiates addiction treatment, detoxification and acute heroin withdrawal symptoms." "In addition, the side effects are minimal and tolerable." SOSA has been proven to be effective at breaking the cycle of addiction to opioids and other opiate-based addictive drugs.

Medsmart holds the exclusive license to distribute SOSA for North America with the right to extend the license to territories including Europe, Oceania, and the balance of the Americas. Nirvana acquired Medsmart in exchange for 5 million shares of Nirvana valued at \$0.10 per share.

The US Council of Economic Advisors estimate the cost of the Opioids Crisis to the US economy at more than \$500 billion annually, this equates to almost 4% of GDP. In 2021, more than 75,000 Americans died of drug overdose, with around two-thirds of those deaths linked to opioids. The impact can be measured financially, with massive health care and insurance costs as well as the significant costs of law enforcement. It has been estimated that it will require a large investment, as much as \$100 billion, to fully address the crisis. For many years, the pharmaceutical industry has promoted the use of highly addictive pain medications for the management of chronic pain. While these medications have been effective for pain relief, the highly addictive nature of the medications has created a problem with no practical solution. Current solutions proposing free or lower cost opioids are not a solution, society needs practical methods to break addiction, prevent relapse and replace addictive pain management therapies with non-addictive therapies.

Medsmart's Managing Director, Mr. Mahmoud Aziz, states; "We believe that the SOSA product can be a game changer in the effort to help those afflicted with opiates addiction related disorders. For several years, we have been seeking a partner who shares our vision for this product and are pleased to join with the Nirvana team to bring this product to North America. Nirvana's core focus on developing treatments for addictions makes this transaction a strategic one for both of our companies." "We have seen SOSA change lives and free many patients from their addictions, the positive impact has been extraordinary."

Nirvana CEO Bruce Clark stated: "The opportunity to acquire the rights to a therapy that has such a significant track record of success is a rare opportunity." "The Nirvana project was formed with the belief

that our innovations can make a difference to people affected by this crisis, the addition of the SOSA product to our program brings the prospect of success much closer." "This acquisition will add a market ready product to our development portfolio and move our revenue generating projection ahead by more than three years."

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 mitigate the symptoms of chronic pain and support patients who battle with addiction. Nirvana believes that pairing naturally sourced psychedelics with modern medicine holds the promise of delivering non-addictive therapeutic solutions. Backed by a team of global leading researchers, Nirvana will develop life changing therapies for those suffering from pain and addiction and consequently alleviate the fiscally strained medical system.

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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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