



# NIRVANA

LIFE SCIENCES INC.

## NOTICE OF DEFAULT DEFAULT STATUS REPORT

**VANCOUVER, B.C. September 27, 2023** (NEWSFILE) - Nirvana Life Sciences Inc., (CSE:NIRV) (“Nirvana” or the “Company”) has been delayed in filing its audited annual financial statements (the “**Statements**”) for its financial year ended April 30, 2023 and the related Management’s Discussion and Analysis and Certifications by the Chief Executive Officer and Chief Financial Officer (collectively the “**Required Filings**”). Under National Instrument 51-102 (“**NI 51-102**”) of the Canadian Securities Administrators, the Required Filings should have been made not later than August 28, 2023.

The Issuer applied to the British Columbia Securities Commission (the “**Principal Regulator**”) and the Ontario Securities Commission pursuant to Part 4 of National Policy 12-203 (“**NP 12- 203**”) for a Management Cease Trade Order (“**MCTO**”) as an alternative to a general Cease Trade Order (“**CTO**”) in connection with the pending late filing (the “**Default**”) of the Required Filings. The MCTO was granted August 29, 2023 and will remain in effect until the Default is remedied. The issuance of a management cease trade order generally does not affect the ability of persons who have not been directors, officers or insiders of the Company to trade in their securities.

The delay in filing the Audited Annual Statements is a result of the Company waiting on advice from its accountants as to how to treat a number of transactions material to the business of the Company. Once this advice has been received, the matter will be referred to the Company’s board of directors for decision, the statements updated, and the audit completed. The Company expects the audit to be complete in the next 4 weeks.

The Company has not taken any steps towards any insolvency proceeding and the Company confirms that there is no material information relating to its affairs that has not been generally disclosed.

The MCTO prohibits trading in securities of the Issuer, whether direct or indirect, by:

- (a) the Issuer’s Chief Executive Officer;
- (b) the Issuer’s Chief Financial Officer; and
- (c) the members of the board of directors of the Issuer or other persons or companies who had, or may have had, access directly or indirectly to any material fact or material change with respect to the Issuer that has not been generally disclosed.

Should the Issuer fail to make its Required Filings on or before October 27, 2023, the Principal Regulator can impose a cease trade order such that all trading in securities of the Issuer cease for such period of time as the Principal Regulator may deem appropriate.

### **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 ingredients 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.

For further information:  
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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.