

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Braxia Scientific Corp. (“**Braxia**” or the “**Company**”)
1430 Hurontario Street
Mississauga, Ontario
L5G 3H4

Item 2 Date of Material Change

January 10, 2022.

Item 3 News Release

The press releases attached as Schedule “A” and Schedule “B” were disseminated through Canada Newswire on January 6, 2022 and January 10, 2022, respectively, with respect to the material change.

Item 4 Summary of Material Change

On January 10, 2022, the Company closed its previously announced brokered private placement offering (the “Offering”) of common shares in the capital of the Company (“Common Shares”) and warrants to purchase Common Shares (“Warrants”). The Offering consisted of 30,000,000 Common Shares (or Common Share equivalents) and 30,000,000 Warrants. Each Common Share (or Common Share equivalent) and associated Warrant were issued at a purchase price of C\$0.10 for aggregate gross proceeds of \$3,000,000.

Each Warrant will entitle the holder to purchase one Common Share at an exercise price of C\$0.125 per Common Share for a period of five years following the issuance date. Each Common Share equivalent consists of one pre-funded warrant (a “Pre-Funded Warrant”), which is exercisable for one Common Share at an exercise price of CAD\$0.0001 per Common Share and will expire when exercised in full. Pre-Funded Warrants were issued to those purchasers of Common Shares in the Offering that would result in the purchaser, together with its affiliates and certain related parties, beneficially owning more than 9.99% of the outstanding Common Shares following the consummation of the Offering.

The Offering was led by H.C. Wainwright & Co. and in connection with its role as placement agent, the Company paid H.C. Wainwright & Co. a cash fee of C\$210,000 and issued 2,100,000 broker warrants (“Broker Warrants”) to nominees of H.C. Wainwright & Co. Each Broker Warrant will entitle the holder to purchase one Common Share at an exercise price of C\$0.125 per Common Share for a period of five years following the issuance date.

The Company intends to use the net proceeds of the Offering for the expansion of clinics, certain strategic investments, and for general working capital purposes.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the press releases attached as Schedule “A” and Schedule “B”.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following executive officer is knowledgeable about the material changes and may be contacted about this report:

Peter Rizakos, General Counsel of the Company, at (647) 204-3083.

Item 9 Date of Report

January, 18, 2022.

Schedule “A”

[See Attached]



Braxia Scientific Announces CAD\$3 Million Private Placement with Institutional Investors

/NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES/

TORONTO, Jan. 6, 2022 /CNW/ - Braxia Scientific Corp. (the "Company" or "Braxia"), (CSE: BRAX) (FWB: 4960), a medical research company with clinics providing innovative psychedelic treatments for persons with depression and related disorders, is pleased to announce that it has entered into a securities purchase agreement with institutional investors for a private placement of its common shares ("Common Shares") and warrants to purchase Common Shares ("Warrants") for gross proceeds of approximately CAD\$3 million (the "Private Placement"). Pursuant to the Private Placement, the Company will issue 30,000,000 Common Shares (or Common Share equivalents) and Warrants to purchase up to an aggregate of 30,000,000 Common Shares at a purchase price of CAD\$0.10 per Common Share and associated Warrant. Each Warrant will entitle the holder to purchase one Common Share at an exercise price of CAD\$0.125 per Common Share for a period of five years following the issuance date.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the Private Placement.

The net proceeds of the Private Placement will be used by the Company for the expansion of clinics, certain strategic investments and general working capital purposes. No securities were offered or sold to Canadian residents in connection with the Private Placement.

The Private Placement is expected to close on or about January 10, 2022, subject to satisfaction of customary closing conditions.

*This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred in this news release have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws, and such securities may not be offered or sold to, or for the account or benefit of, any person in the United States or any U.S. person absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements. "**United States**" and "**U.S. person**" have the respective meanings ascribed to them in Regulation S under the U.S. Securities Act.*

About Braxia Scientific Corp.

Braxia is a medical research company with clinics that provide innovative ketamine treatments for persons with depression and related disorders. Through its medical solutions, Braxia aims to reduce the illness burden of brain-based mental disorders such as major depressive disorder among others. Braxia is primarily focused on (i) owning and operating multidisciplinary clinics, providing treatment for mental health disorders, and (ii) research activities related to discovering and commercializing novel drugs and delivery methods. Braxia seeks to develop ketamine and derivatives and other psychedelic products from its IP development platform. Through its wholly owned subsidiary, the Canadian Rapid Treatment Center of Excellence Inc., Braxia currently operates multidisciplinary community-based clinics offering rapid-acting treatments for depression located in Mississauga, Toronto, Ottawa, and Montreal.

The CSE has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Forward-looking Information Cautionary Statement

This news release contains forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations, or beliefs of future performance are "forward-looking statements."

Forward-looking statements include statements about the securities being issued pursuant to the Private Placement, the intended use of proceeds from the Private Placement, the expectation to close the Private Placement, and the expected closing date of the Private Placement. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events, or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Risks and uncertainties applicable to the business of the Company include, among others, the failure of ketamine, psilocybin and other psychedelics to provide the expected health benefits and unanticipated side effects, dependence on obtaining and maintaining regulatory approvals, including acquiring and renewing federal, provincial, municipal, local or other licenses and engaging in activities that could be later determined to be illegal under domestic or international laws. Ketamine and psilocybin are currently Schedule I and Schedule III controlled substances, respectively, under the Controlled Drugs and Substances Act, S.C. 1996, c. 19 (the "CDSA") and it is a criminal offence to possess such substances under the CDSA without a prescription or a legal exemption. Health Canada has not approved psilocybin as a drug for any indication, however ketamine is a legally permissible medication for the treatment of certain psychological conditions. It is illegal to possess such substances in Canada without a prescription. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements.

Although the Company has attempted to identify important risk factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be

other risk factors that cause actions, events or results to differ from those anticipated, estimated or intended. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, including the Amended and Restated Listing Statement dated April 15, 2021, which are available at www.sedar.com. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements.

SOURCE Braxia Scientific Corp.

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CO: Braxia Scientific Corp.

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Schedule “B”

[See Attached]



Braxia Scientific Announces Closing of CAD\$3 Million Private Placement

/NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES/

TORONTO, Jan. 10, 2022 /CNW/ - Braxia Scientific Corp. (the "Company" or "Braxia"), (CSE: BRAX) (FWB: 4960), a medical research company with clinics providing innovative psychedelic treatments for persons with depression and related disorders, is pleased to announce that it has closed its previously announced private placement of its common shares ("Common Shares") and warrants to purchase Common Shares ("Warrants") with institutional investors for gross proceeds of approximately CAD\$3 million (the "Private Placement").

Pursuant to the Private Placement, the Company issued 30,000,000 Common Shares (or Common Share equivalents) and Warrants to purchase up to an aggregate of 30,000,000 Common Shares at a purchase price of CAD\$0.10 per Common Share and associated Warrant. Each Warrant will entitle the holder to purchase one Common Share at an exercise price of CAD\$0.125 per Common Share for a period of five years following the issuance date. Each Common Share equivalent consists of one pre-funded warrant (a "Pre-Funded Warrant"), which is exercisable for one Common Share at an exercise price of CAD\$0.0001 per Common Share and will expire when exercised in full. Pre-Funded Warrants were issued to those purchasers of Common Shares in the Private Placement that would result in the purchaser, together with its affiliates and certain related parties, beneficially owning more than 9.99% of the outstanding Common Shares following the consummation of the Private Placement.

H.C. Wainwright & Co. acted as the exclusive placement agent for the Private Placement. In connection with its role as placement agent, the Company paid H.C. Wainwright & Co. a cash fee of CAD\$210,000 and issued 2,100,000 broker warrants ("Broker Warrants") to nominees of H.C. Wainwright & Co. Each Broker Warrant will entitle the holder to purchase one Common Share at an exercise price of CAD\$0.125 per Common Share for a period of five years following the issuance date.

The net proceeds of the Private Placement will be used by the Company for the expansion of clinics, certain strategic investments, and for general working capital purposes. No securities were offered or sold to Canadian residents in connection with the Private Placement.

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Forward-looking statements include statements about the intended use of proceeds from the Private Placement. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events, or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Risks and uncertainties applicable to the business of the Company include, among others, the failure of ketamine, psilocybin and other psychedelics to provide the expected health benefits and unanticipated side effects, dependence on obtaining and maintaining regulatory approvals, including acquiring and renewing federal, provincial, municipal, local or other licenses and engaging in activities that could be later determined to be illegal under domestic or international laws. Ketamine and psilocybin are currently Schedule I and Schedule III controlled substances, respectively, under the Controlled Drugs and Substances Act, S.C. 1996, c. 19 (the "CDSA") and it is a criminal offence to possess such substances under the CDSA without a prescription or a legal exemption. Health Canada has not approved psilocybin as a drug for any indication, however ketamine is a legally permissible medication for the treatment of certain psychological conditions. It is illegal to possess such substances in Canada without a prescription. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements.

Although the Company has attempted to identify important risk factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other risk factors that cause actions, events or results to differ from those anticipated, estimated or intended. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, including the Amended and Restated Listing Statement dated April 15, 2021, which are available at www.sedar.com. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements.

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