Braxia Scientific Receives Health Canada Special Access Program Approval to Provide Psilocybin-Assisted Therapy for Depression in Ontario

- Health Canada approval is for a patient with the indication of Major Depressive Disorder, in the absence of terminal medical illness or end of life distress
- Approval marks Braxia's first Special Access Program (SAP) approval for use of psilocybin in Ontario.
- To date Braxia's experienced therapists have delivered psilocybin-assisted therapy treatments to 16 individuals with depression through its proprietary clinical trial commenced late 2021.

TORONTO, May 20, 2022 /CNW/ - Braxia Scientific Corp. ("Braxia Scientific", or the "Company"), (CSE: BRAX) (OTC: BRAXF) (FWB: 4960), a medical research company with clinics providing and advancing innovative ketamine and other innovative treatments for people living with depression and related mental health disorders. Braxia Scientific is pleased to announce that Health Canada has approved the Company's application to the Special Access Program ("SAP") to provide psilocybin-assisted psychotherapy for a patient with Major Depressive Disorder in Ontario, through its wholly owned subsidiary Canadian Rapid Treatment Centre of Excellence (CRTCE).

While this is Braxia Scientific's first psilocybin-assisted therapy treatment approval using Health Canada's SAP, which was amended January 5th, 2022 to include access to psychedelic compounds on a case-by-case basis outside of clinical trials, Braxia Scientific was first to receive Health Canada approval for a multi-dose psilocybin-assisted therapy clinical trial in July 2021, dosing its first participant in November 2021. To date, the Company has provided psilocybin-assisted therapy to 16 individuals living with depression.

"Being among the first to begin delivering psilocybin-assisted therapy treatments in Canada last year through our clinical trial, we have developed and optimized the infrastructure, including rigorous training for our therapists through our Braxia Institute, to provide a positive patient experience while optimizing outcomes, said Dr. Joshua Rosenblat, Chief Medical and Scientific Officer, Braxia Scientific. "To our knowledge, this is the first Health Canada SAP approval for psilocybin-assisted therapy for a person with Major Depressive Disorder in Ontario. My patient and I are extremely grateful for this opportunity to access this promising treatment. Health Canada was very responsive to this request, promptly providing the Letter of Authorization. This rapid approval stands in contrast to the previously required Section 56 exemptions that could take years to fully process. Allowing use of the SAP will be incredibly beneficial for patients in need of this treatment that are unable to receive it through psychedelic clinical trials."

"Since opening our first clinic in 2018, in Toronto, Canada, our focus has been on creating a true centre of excellence for people living and suffering with depression to gain access to the most effective treatments. Our ability to deliver psilocybin-assisted therapy is an important step in our journey to achieving our vision of finding a cure for depression, said Dr. Roger McIntyre, Chairman and CEO, Braxia Scientific. "The experience of our therapists who have already delivered this novel treatment in multiple doses to multiple patients in our ongoing psilocybin trial, combined with data we've collected to date and expect to read out in the coming weeks, provides an excellent opportunity for new applicants to receive access to the most advanced clinical protocols and care to achieve best outcomes in this field. In addition to providing access to innovative treatments for depression, Braxia Scientific is a leader in comprehensive research, development and best- practices implementation of psilocybin, ketamine and related agents."

Canadians interested in applying to the SAP, to participate in clinical trials or to qualify for other treatments, such as IV and oral Ketamine for the treatment of depression, may contact the medical team at Braxia Health (the Canadian Rapid Treatment Centre of Excellence https://crtce.com).

About Braxia Scientific Corp.

Braxia Scientific 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 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.

ON BEHALF OF THE BOARD

"Dr. Roger S. McIntyre"

Dr. Roger S. McIntyre

Chairman & CEO

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 intended promise of ketamine-based treatments for depression and the potential for ketamine to treat other emerging psychiatric disorders, such as Bipolar Depression. 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. Such risks and uncertainties 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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