

Braxia Scientific Provides Update on Proposed Irwin Transaction; Company Retains Strategic Clinical Assets and Ketamine and Psychedelics Clinical IP

Toronto, Ontario--(Newsfile Corp. - March 16, 2023) - Braxia Scientific Corp. (CSE: BRAX) (OTC PINK: BRAXF) (FWB: 4960) ("Braxia", or the "Company"), a medical research and telemedicine company with clinics providing innovative ketamine and psilocybin treatments for depression and related disorders, announces that Irwin Naturals Inc. ("Irwin") has terminated the non-binding amended and restated letter of intent ("LOI") for a business combination between Irwin and Braxia (the "Proposed Transaction"). Full details of the Proposed Transaction were contained in the Company's news release dated January 27, 2023.

"We are disappointed with the decision by Irwin and that we could not complete the transaction," said Dr. Roger McIntyre, CEO of Braxia. "The Braxia team remains well positioned as global leaders in depression and ketamine research, as ranked by Expertscape, with high quality, trusted clinics and a telemedicine platform launched in the United States."

Braxia Maintains its Strategic Clinical IP, Telemedicine and Research Infrastructure Assets and Capabilities

Braxia and its clinical management team remain market leaders in the research and delivery of mental health novel treatments. The Company is pleased to maintain its strategic assets across three important business verticals - including its Clinical Operations in Canada, a US-based telemedicine platform and International Clinical Research Infrastructure.

"Over the last year, we have accomplished several key milestones in mental health research and development. We are moving forward with our current strategy of developing our clinical operations in Canada, currently providing Ketamine and Psilocybin treatments, while building out our strategic and highly scalable telemedicine business with KetaMD, Inc. in the US. We are also actively building our CRO business providing capabilities and research services to pharmaceutical companies looking to quickly develop or co-develop IP in novel therapeutics", concluded Dr. McIntyre.

The Company remains committed to evaluating a number of potential strategic opportunities to create shareholder value in the mental health industry which continues to evolve and consolidate.

About Braxia Scientific Corp.

Braxia is a medical research and telemedicine company with clinics that provide innovative ketamine treatments for persons with depression and related disorders. Braxia also launched its U.S. based end-to-end telemedicine platform KetaMD, that utilizes leading technology to provide access to safe, affordable, and potentially life-changing at-home ketamine treatments for people living with depression and related mental health conditions. 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 treatments in-person and virtually 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., carrying on business as Braxia Health, the Company operates multidisciplinary community-based clinics offering rapid-acting treatments for depression located in Mississauga, Toronto, Kitchener-Waterloo, Ottawa, and Montreal.

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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, the potential for ketamine or other psychedelics to treat other mental health conditions, the ability of telemedicine to address the unmet need for mental health disorders or expand or accelerate the growth of Braxia, the fact that the Proposed Transaction will not be completed, the Company's strategy of developing its clinical operations in Canada while building out its strategic and highly scalable telemedicine business with KetaMD, Inc. in the United States and the build out of Company's CRO business of providing capabilities and research services to pharmaceutical companies. 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 and its most recent MD&A, 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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