



Braxia Scientific Reports Q3 2024 Financial Results

TORONTO, ONTARIO February 29, 2024 – Braxia Scientific Corp. (“Braxia Scientific”, or the “Company”), (CSE: BRAX) (OTC: BRAXF) (FWB: 4960), a medical research company with clinics providing innovative ketamine and psilocybin treatments for depression and related disorders, today announced the filing of its financial statements and management discussion and analysis for the three months and nine months ended December 31, 2023. Complete financial statements along with related management discussion and analysis can be found in the System for Electronic Document Analysis and Retrieval (SEDAR+), the electronic filing system for the disclosure documents of issuers across Canada, at www.sedarplus.ca.

Dr. Roger McIntyre, CEO, Braxia Scientific commented, “Treatment volumes across our clinical footprint continued to trend higher as our referrals for new patients also continued to increase in fiscal 2024 resulting in revenue growth. While our team aims to further reduce expenses, we expect to see improving efficiencies in the second half of this calendar year. Improvements underway to expand some of our clinical space will enable us to take in a higher volume of patients while adding new treatments and other support services that will increase revenues.”

Strategic Review and Corporate Update

The Board has continued to look for strategic alternatives and alternative sources of capital or partnerships; however, challenges in accessing capital through public markets remain as a result of ongoing economic conditions. The Board remains pleased with the current and future growth prospects in the clinics however the Company has a significant working capital deficit that must be addressed in the near term. The Company continues to search to raise additional funding to deal with the cash shortfall. The executive team and has been reduced significantly this fiscal year and the remaining members have agreed to defer salary to enable the Company to reach its next phase. If additional funding does not become available in the very short term, the Board and management will look at every possible course of action given the funding deficit, including, but not limited to, further cost reductions, restructuring, the potential scaling back of clinic locations and creditor concessions.

Q3 2024 Financial Summary and Recent Highlights

- Revenue increased 0.7% to \$0.492 million year-over-year for the three months ended December 31, 2023.
- Revenue increased 23.9% to \$1.69 million year-over-year for the nine months ended December 31, 2023.
- Net loss was \$0.904 million for the three months ended December 31, 2023, compared to a net loss of \$2.17 million for the three months ended December 31, 2022.
- Net loss was \$2.17 million for the nine months ended September 30, 2023, compared to a net loss of \$5.48 million for the nine months ended December 31, 2022.
- As at December 31, 2023, the Company’s cash and cash equivalents were \$0.128 million with a working capital deficit of \$1.81 million.



About Braxia Scientific Corp.

Braxia Scientific is a medical research and telemedicine 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 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, Braxia Health (formerly the Canadian Rapid Treatment Center of Excellence Inc.), operates multidisciplinary community-based clinics offering rapid-acting treatments for depression located in Mississauga, Toronto, Kitchener-Waterloo, Ottawa, and Montreal.

ON BEHALF OF THE BOARD

"Dr. Roger S. McIntyre"
Dr. Roger S. McIntyre

Chairman & CEO

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FOR FURTHER INFORMATION PLEASE CONTACT:

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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 Braxia's business strategies, including in telemedicine, to address the unmet need for mental health disorders or expand or accelerate the growth of Braxia. 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.