



Braxia Scientific Announces Application for a Management Cease Trade Order For Late Filing of Audited Annual Financial Statements

TORONTO, ONTARIO July 15, 2024 – Braxia Scientific Corp. ("Braxia Scientific", or the "Company"), (CSE: BRAX) (OTC: BRAXF) (FWB: 4960), today announced that it has made an application to the Ontario Securities Commission to approve a management cease trade order ("MCTO") under National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203"), which, if granted, will prohibit the Chief Executive Officer and Chief Financial Officer of the Company from trading in securities of the Company until such time as the Required Filings (defined below) and all continuous disclosure requirements have been filed by the Company and the MCTO has been revoked. During the period in which the MCTO is effective, the general public will continue to be able to trade in the Company's listed securities. The MCTO application has been made but there is no guarantee or assurance that the MCTO will be granted.

The Company expects that it will be unable to file its audited annual consolidated financial statements for the financial year ended March 31, 2024 (the "Financial Statements") and the related management's discussion and analysis and CEO and CFO certificates for the same period (collectively, with the Financial Statements, the "Required Filings") before the filing deadline of July 31, 2024 (the "Filing Deadline").

The Company's inability to make the Required Filings by the Filing Deadline is due to a change in the Company's CFO and the departure of other senior management. The Company has adequate senior management, officers and directors and finance support and anticipates that it will be in a position to remedy the default by making the Required Filings on or before September 15, 2024. The MCTO, if granted, will be in effect until the Required Filings are made.

The Company will follow the alternative information guidelines set out in Sections 9 and 10 of NP 12-203 as long as the Required Filings are outstanding.

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 and Ottawa.

ON BEHALF OF THE BOARD

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

Chairman & CEO



FOR FURTHER INFORMATION PLEASE CONTACT:

Braxia Scientific Corp.

Tel: 416-762-2138

Email: info@braxiascientific.com

Website: www.braxiascientific.com

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.

While the Company will do everything possible to make the Required Filings by September 15, 2024, there is no guarantee that the Company will be able to.

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.