



Braxia Scientific Provides Update on Application for Management Cease Trade Order

TORONTO, ONTARIO July 25, 2024 – Braxia Scientific Corp. ("Braxia Scientific", or the "Company"), (CSE: BRAX) (OTC: BRAXF) (FWB: 4960), today announced further to its press release of July 15, 2024, that the Ontario Securities Commission (the "OSC") has denied the Company's application for a voluntary management cease trade order (the "MCTO") under National Policy 12-203 Management Cease Trade Orders ("NP 12-203") as the Company does not meet the criteria for an MCTO.

The Company previously reported it had filed the application for a voluntary MCTO with the OSC due to an anticipated delay in filing its audited annual financial statements and management discussion & analysis for the financial year ended March 31, 2024, and the CEO and CFO certificates, all as required by National Instrument 51-102 - Continuous Disclosure Obligations and National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings (collectively, the "Documents"). The Documents are required to be filed by July 29, 2024 (the "Filing Deadline").

The Company will not be in a position to file the Documents by the Filing Deadline. As previously disclosed, the delay in the preparation and filing of the Documents is due to a change in the Company's CFO and the departure of other senior management.

As such, it is anticipated that a Failure to File Cease Trade Order (an "FFCTO") will be issued against the Company shortly after the Filing Deadline. This will result in a suspension of trading in the Company's shares.

The Company intends to work diligently and expeditiously with its auditor and is planning to remedy the default with the current expectations of filing the Documents on or before September 15, 2024. It is currently behind in payments to the auditors and is seeking the necessary funding to cover audit expenses. If the default is remedied within 90 days of the date of the FFCTO, including the filing of any interim financial statements, MD&A and certifications that subsequently became due, the filing of the Documents will constitute an application to revoke the FFCTO with no further application or fees.

In addition, Peter Rizakos has resigned as a director, General Counsel and CFO of the Company, effective immediately. He will continue to work with the Company in an unofficial consulting role to support the Company's efforts to file the Documents. The Company is seeking a replacement for the vacated CFO and board position.

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

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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.

While the Company will do everything possible to file the Documents to have the FFCTO revoked, , there is no guarantee that the Company will be able to or that the FFCTO will be revoked.

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.