Mar 1, 2022

Braxia Scientific Reports Q3 2022 Financial Results; Company Leads in Psychedelic Research, Access and Therapist Training with First Multi-Dose Psilocybin Trial in Canada

- Achieved milestone with the start of landmark psilocybin clinical trial in Q3 2021- more than a dozen patients receive initial dose to date in first-ever Health Canada-approved, multi-dose psilocybin clinical trial in Canada
- Braxia Scientific funded psilocybin trial establishes psilocybin treatment framework for patients with Treatment Resistant Depression (TRD), provides patients immediate access to psychedelic treatments, and training for new therapists providing psilocybin-assisted therapy
- Clinics administer ~5,500 ketamine treatments to date across growing patient base in Canada

TORONTO, ONTARIO March 1, 2022 – Braxia Scientific Corp. (“Braxia Scientific”, or the “Company”), (CSE: BRAX) (OTC: BRAXF) (FWB: 4960), a medical research company with clinics providing innovative ketamine treatments for persons with depression and related disorders, today announced the filing of its fiscal third-quarter results for the three-month period ending December 31, 2021. 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.SEDAR.com.

“Through our advanced clinical and research platform, Braxia Scientific continues to lead the way as a provider of novel treatments for TRD while also pioneering significant research initiatives, including registered clinical trials, establishing a large base of proprietary data to support potential innovative treatment development,” said Dr. Roger McIntyre, CEO, Braxia Scientific. *“We are pleased to be the first group in Canada to offer a multi-dose psilocybin treatment for patients with TRD. Through our clinical trial, we have completed the initial dosing of psilocybin to more than a dozen patients while also providing critical*

best practices training for medical providers and therapists that will be ready to address the increasing demand for psychedelic- and psilocybin-assisted therapies."

Recent Operational Highlights

Clinical Access to Ketamine and Psilocybin-Assisted Therapy

Through its existing clinical footprint in Canada, the Company has continued to experience increasing referrals for its ketamine program with more than 5,500 intravenous ketamine infusions administered to date. Braxia has been managing its increasing patient volume and ensuring care is delivered in a timely manner. The growing demand for treatment provided by Braxia-owned clinics has provided the impetus to expand its infrastructure and footprint to better support communities and address the unmet burden of TRD.

In Canada, the Company will continue to focus on Ontario and Quebec, which have a combined population of more than 23.5 million, and where Braxia already has existing infrastructure.

Through its four multidisciplinary, community-based Canadian clinics, the Company continues to see increased patient referrals and treatments which led to a year-over-year increase in revenue of nearly 13.3% in the third quarter of fiscal 2022.

Providing Access to Psilocybin-Assisted Therapy in Canada

Braxia Scientific achieved a significant milestone in November with first patients receiving treatments in first Health Canada-approved multiple-dose psilocybin clinical trial. The trial, which is being sponsored by the Brain and Cognition Discovery Foundation, is being conducted at the Canadian Rapid Treatment Center of Excellence (CRTCE), a wholly owned Braxia subsidiary, and includes adults with TRD as part of major depressive disorder or bipolar disorder, who have not satisfactorily benefited from multiple conventional treatments. This

trial is the first Health-Canada approved multi-dose psilocybin trial in Canada that is actively recruiting participants at this time.

Braxia Scientific was able to achieve several hurdles prior to the start of its psilocybin clinical trial including:

- Obtaining a high-quality source of psilocybin meeting all regulatory requirements for human use in clinical research
- Received more than 150 referrals to date for psilocybin-assisted therapy for treatment resistant depression in the first six weeks of opening recruitment
- Received Health Canada and Research Ethics approval for protocols to collect treatment outcome data to allow for further optimization of psilocybin treatment protocols and development of best practice guidelines
- Trained medical and research staff as part of Braxia Institute to provide psilocybin-assisted therapy with high quality safety monitoring. This program includes twenty (20) therapists licensed to practice in Ontario with specialized training in psilocybin-assisted therapy. All therapists were trained by the

Braxia Institute and are serving as study therapists for the active psilocybin clinical trial.

- Developed physical space to safely provide psilocybin treatment with a comfortable living room-like environment with appropriate medical and psychological monitoring and protocols

This infrastructure enables Braxia Scientific to provide psilocybin-assisted therapy as part of the current clinical trial, and importantly, if psilocybin is approved in the future, Braxia Scientific is positioned to provide access to psilocybin-assisted therapy treatment for eligible patients immediately.

Growing Proprietary Research Database: The Company continues to focus on developing novel ketamine derivatives, Braxia Scientific's team of researchers also continue to carry out multiple research trials adding to the Company's large database of proprietary data critical to future drug development efforts.

To date, Braxia Scientific has compiled comprehensive health data from administering approximately 5,500 ketamine treatments at its network of clinics. Additionally, Braxia Scientific's researchers have published more than 50 ketamine-related manuscripts in peer-reviewed biomedical journals, and the CRTCE, has established a growing database with key clinical outcomes for an ongoing clinical trial evaluating psilocybin-assisted therapy.

Third Quarter Financial Summary

The Company's cash and cash equivalents as of December 31, 2021, was $7.64 million compared with $9.62 million at September 30, 2021.

The Company recorded revenue of $324,902 for the third quarter fiscal 2022, ended December 31, 2021 compared with revenue of $286,841 in the third quarter ended December 31, 2020, reflecting 13.3% increase year-over-year. Revenues consisted primarily of sales from the administering of ketamine infusion treatments at the CRTCE clinics in Ontario.

Net loss for the quarter was $2.52 million including a non-cash share-based compensation expense of $939,240, compared to a net loss of $1.54 million in the third quarter of the prior year period.

Subsequent to the quarter, On January 10, 2022, the Company closed a Private Placement and issued 30,000,000 Common Shares (or Common Share equivalents) and Warrants to purchase up to an aggregate of 30,000,000 Common Shares at a purchase price of $0.10 per Common Share and associated Warrant. Each Warrant will entitle the holder to purchase one Common Share at an exercise price of $0.125 per Common Share for a period of five years following the issuance date. Each Common Share equivalent consists of one pre-funded warrant (a "Pre-Funded Warrant"), which is exercisable for one Common Share at an exercise price of $0.0001 per Common Share and will expire when exercised in full.

Outlook

In closing Dr. McIntyre commented, *"Looking to the balance of 2022, we are focused on leveraging our core strengths including our established and advanced clinical infrastructure to continue to lead the industry by introducing new and innovative treatment and training programs. We will also build and benefit from our human capital and large proprietary health database to further enhance our intellectual property and develop and acquire new chemical entities for potential co-development."*

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

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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 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.