Braxia Scientific Presents Positive Preliminary Findings from Phase II Randomized, Multi-Dose Clinical Trial of Psilocybin-Assisted Therapy for Treatment Resistant Depression

TORONTO, June 2, 2022 / Braxia Scientific Corp. ("Braxia Scientific", or the "Company"), (CSE: BRAX) (OTC: BRAXF) (FWB: 4960), a medical research company with clinics providing and advancing innovative ketamine and psilocybin treatments for depression and related mental health disorders, is pleased to announce positive preliminary results from the first Health Canada Approved, Phase II, randomized clinical trial to evaluate the feasibility, safety, tolerability, and efficacy of multi-dose psilocybin-assisted therapy for Treatment-Resistant-Depression. The preliminary results were presented at the "From Research to Reality Conference" in Toronto, May 27-28, 2022.

Positive Preliminary Results Highlights

- Braxia Scientific's ongoing multi-dose psilocybin trial effectively demonstrated the feasibility of Braxia's proprietary psilocybin-assisted therapy protocol with high rates of recruitment and retention with adequate tolerability and safety.

- Clinically meaningful improvements in depression severity observed (as measured by the MADRS[1]) with complete analysis of antidepressant efficacy and secondary outcomes pending. This trial will be completed by December 2022 at which point the full analysis will be completed and submitted for publication.

- Preliminary results indicate strong feasibility with adequate recruitment including 159 individuals who were referred to the study.

- Retention – 93% of participants retained to primary endpoint.

- Safety – No serious adverse events and zero suicide attempts to date.

- Tolerability – majority of adverse effects resolving within 24 hours of each dose and 87% of participants requesting to receive a second dose.

- Feasibility of Braxia Institute psychedelic therapy training program demonstrated through recruiting, retaining, and training group of multi-disciplinary independently licensed therapists that continue to serve as therapists as part of Braxia's psilocybin trial. Group of therapists consists of psychiatrists, primary care therapists, psychotherapists and spiritual care.

(1) Symptoms of depression were assessed using the Montgomery-Åsberg depression rating scale (MADRS), a widely used and accepted scale for assessing depression.

"These results clearly show that we have the infrastructure, expertise and personnel to effectively and safely provide psilocybin-assisted therapy. Dr. Joshua Rosenblat, Chief Medical and Scientific Officer, Braxia Scientific, and Principal Investigator. "While these preliminary results are highly

encouraging, they also provide us with additional guidance as we evaluate and optimize our clinical protocols in delivering innovative, psychedelic treatments to patients with treatment resistant depression. These results also reinforce the potential value of the clinical infrastructure we have established to target new innovative treatments."

Dr. Roger McIntyre, President and CEO, Braxia Scientific, "In addition to our ongoing trial that enables us to provide access to this treatment today, we are excited by the prospect these results with psilocybin may offer patients with treatment resistant depression, an area in need of therapeutic innovation. In addition to guiding professionals internationally on the safe and effective implementation of ketamine, Braxia Scientific is also conducting highly rigorous clinical research with psilocybin, ketamine, and related agents with the aim to provide eligible persons with innovative treatments that work rapidly and are safe to administer."

Accessing Psilocybin and Ketamine in Canada

Braxia Scientific is a leader in providing access to innovative rapid acting treatments such as ketamine and psilocybin for people living with treatment resistant depression. Braxia Scientific was the first to receive Health Canada approval for a multi-dose psilocybin-assisted therapy clinical trial in July 2021, and dosed its first participant in November 2021. This ongoing clinical trial provides Canadians with immediate access to psilocybin for treatment resistant depression.

Recently, Braxia Scientific also recently announced its among the first to receive approval for **psilocybin-assisted therapy treatment** approval in **Ontario** using Health Canada's **Special Access Program (SAP).** The SAP was amended January 5th, 2022 to include access to psychedelic compounds on a case-by-case basis outside of clinical trials.

Canadians interested in applying to the SAP, to participate in clinical trials or to qualify for other treatments, such as IV and oral Ketamine for the treatment of depression, may contact the medical team at Braxia Health (the Canadian Rapid Treatment Centre of Excellence https://crtce.com).

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.