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BRAXIA SCIENTIFIC PROVIDES CORPORATE UPDATE AND REPORTS FISCAL FOURTH QUARTER AND FULL-YEAR 2021 FINANCIAL RESULTS

TORONTO, ONTARIO July 30, 2021 – Braxia Scientific Corp. (“Braxia”, or the “Company”), (CSE: BRAX) (OTC: BRAXF) (FWB: 496), today announced the filing of its fiscal fourth-quarter and year-end results for the three- and 12-month periods ending March 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 its global leading researchers and experienced implementation team, Braxia Scientific has established its presence in the mental health industry. Braxia Scientific successfully expanded its network of multidisciplinary clinics to four in 2021, with one of very few private clinics approved in Canada to provide innovative intravenous (IV) Ketamine treatments to people with depression and other mental health disorders.

Braxia Scientific is also advancing its research activities related to Ketamine, Esketamine and Psychedelic clinical and real-world evidence trials, and developing novel drugs and IP-capable delivery methods.



“Braxia Scientific has a very strong and very qualified team that is focused on the research, development, and implementation (RD&I) of new treatments and delivery systems to combat depression and other brain-based disorders,” said Dr. McIntyre. “We are prioritizing the expansion of our clinics in North America and the development of ketamine derivatives and IP-capable delivery systems in order to create value for shareholders through this RD&I approach, while building upon a strong foundation with good corporate governance at its core.”

Recent Operational Highlights

Establishing a Clinical and Research and Development Foothold in Ketamine Assisted Therapy

Executing on Clinic Expansion: Braxia Scientific has established a solid foothold in Canada with its owned Ketamine-focused treatment centres. Braxia Scientific operates four multidisciplinary, community-based clinics offering rapid-acting treatments to address the unmet need for accessible, high-quality, advanced mental health services and treatments for depression, suicide, and other mental health disorders.

In conjunction with its joint venture partner, Neurotherapy Montreal, Braxia Scientific opened its latest clinic in Montreal, Quebec, in a state-of-the-art facility, under its wholly owned subsidiary, the Canadian Rapid Treatment Center of Excellence Inc. (“CRTCE”), operating as Braxia Health. Braxia Health is the first to offer novel Ketamine therapy, including intravenous therapy, to patients in a private clinical setting in Quebec.



Securing Patient Payor Funding: In support of its current and future patients, Braxia Scientific successfully established direct billing practices with a health insurance provider for qualifying members of the Canadian military veterans allowing for 100% coverage of oral, nasal spray and IV ketamine treatments, plus travel costs, delivered at the CRTCE. This support will allow Veterans Affairs Canada clients, who numbered 187,100 in 2019-20, to receive fully funded treatment without any concern over out-of-pocket expenses.

Funded Clinical Trials, Leading Research and Development: Supported by its growing network of clinics, Braxia Scientific's world-leading scientific research team is advancing multiple research and development studies and conducting clinical trials with IV Ketamine, Ketamine derivatives and other psychedelic drugs.

In June 2021, the Company announced that Chief Medical and Scientific Officer Dr. Joshua Rosenblat, will initiate a first-of-its-kind ketamine clinical trial to treat bipolar depression. The fully funded study represents the largest registered trial of its kind in the world, and will investigate the use, safety and efficacy of repeated doses of IV ketamine in patients with bipolar depression. This trial will enable Braxia-led research teams to further advance studies of IV ketamine to support its approval as a safe, effective and rapid-acting alternative treatment for patients with bipolar depression.

Additionally, in July 2021, Dr. McIntyre and Dr. Rosenblat became Principal and Co-Principal Investigators on a grant totalling \$918,000 to evaluate the effectiveness of IV ketamine, in combination with internet-based cognitive behavioural therapy (iCBT), to rapidly reduce suicidality in persons with depression, when compared to iCBT alone.



Braxia Scientific Researchers Leading Innovation and Education

The Company was pleased to announce the publication of the International Expert Opinion and Implementation Guidance (the “Guidelines”) for the clinical use of rapid-acting Ketamine and Esketamine for treatment-resistant depression (TRD) in the American Journal of Psychiatry. The Guidelines were developed by Dr. McIntyre and Dr. Rosenblat, along with an international group of 26 medical experts across five continents, establishing Braxia Scientific as an international leader in the rapidly evolving industry of Ketamine, Esketamine and rapid-acting antidepressants.

The Company also launched the Braxia Institute, a training centre focused on advancing psychiatric clinical practice and health services of ketamine and psychedelic treatment therapy for people with treatment-resistant depression and other possible mental health disorders. Through its research-backed training programs, the Braxia Institute is focused on advancing the knowledge base of psychiatrists, physicians and other health-care professionals globally, closing the extraordinary gap between clinical practice groups around the world and the protocols, competencies and best practices identified through peer-reviewed published research.

The Braxia Institute opened enrollment to develop, train, and support a new generation of qualified, independent medical physicians, psychologists, and psychotherapists to implement safe and effective psilocybin-assisted therapy for patients with depression. The therapists will participate in the provision of psychotherapy in upcoming clinical trials at



Braxia Health clinics, evaluating the safety and efficacy of psilocybin in treating depression. The Company anticipates that, pending regulatory approval of psilocybin, therapists would also be trained to implement psychedelics in clinical practice.

Strengthened Management, Research and Development Team

Braxia Scientific continued to strengthen its management team. The Company added to its senior leadership team, appointing Stephen R. Brooks as Chief Financial Officer and Peter Rizakos as General Counsel, each bringing extensive business knowledge and expertise.

Additionally, Dr. Rosenblat was appointed Chief Medical and Scientific Officer, overseeing and providing direct clinical patient care. Dr. Rosenblat also oversees several research projects related to the Company's growing understanding of the optimal use of novel rapid-acting treatments, such as ketamine, esketamine, psilocybin and other novel interventions. He has personally treated hundreds of patients with ketamine and has extensive direct clinical and research experience in this area. Dr. Rosenblat is a staff psychiatrist and clinician-scientist at the Mood Disorders Psychopharmacology Unit at Toronto Western Hospital, an assistant professor at the University of Toronto and a co-founder and research director of 1907 Research. His clinical focus is treatment-resistant unipolar and bipolar depression. He has authored and co-authored more than 130 journal articles and textbook chapters in prestigious journals, such as the New England Journal of Medicine, JAMA Psychiatry, the American Journal of Psychiatry and the Journal of Clinical Psychiatry. He has received



numerous local, national and international grants and awards for his research in mood disorders.

The Company strengthened its Board of Directors with the appointment of two new independent directors, Olga Cwiek and Dr. David Greenberg. An experienced and effective practitioner of good governance, Ms. Cwiek served for more than a decade as a board member of Homewood, which included subsidiary Homewood Health Centre, an internationally recognized provider of mental health care.

Dr. Greenberg is a nationally recognized general medical practitioner with more than 30 years of experience in medicine. He also brings experience in treating mental health and concussions. He has developed and implemented multiple education programs for medical practitioners. Dr. Greenberg is recognized as an expert panel member for the ECHO Concussion Program (ECHO) at the University Health Network, an interactive medical education program with more than 330 hubs in 37 countries, connecting health-care providers with an interprofessional specialist team to advance learning and enhance clinical skills in the area of concussions and related conditions.

Fourth Quarter and 2021 Financial Summary

The Company's total assets as of March 31, 2021, were \$18.5 million, including \$11.1 million in cash.

The Company recorded revenues of \$1,008,372 and a gross margin of \$145,666 for the year ended March 31, 2021. The Company recorded revenues of \$346,989 and a gross margin of \$60,028 for the three-month



period ended March 31, 2021. As a percentage of total revenue, gross margin was approximately 14.4% and 17.3% for the year and three months ended March 31, 2021, respectively. Revenues consisted primarily of sales revenue from the administering of ketamine infusion treatments at the CRTCE clinics.

Net and comprehensive losses for the year and three months ended March 31, 2021 were \$88,828,146 and \$2,594,726, respectively. The bulk of the annual period loss relates to the previously reported non-cash listing expense of \$77,793,883 incurred on the acquisition of Altmed Capital Corp. The main cash components contributing to the annual period loss were advertising and promotion fees of \$1,847,510, consulting fees of \$1,378,608, office fees of \$496,978, and research and development expenses of \$1,978,850. The main cash components contributing to the three-month loss were advertising and promotion fees of \$623,914, consulting fees of \$153,797, office fees of \$195,919, research and development expenses of \$426,981, and website development fees of \$60,879.

Looking Ahead

Braxia Scientific expects to add to its clinic footprint in 2021 and continue carrying out several clinical trials, the majority of which will be funded by third parties. The Company remains steadfastly focused on addressing the public health imperative to identify scalable strategies for reducing depression and other brain-based disorders to improve the health and well-being of Canadians and people around the world.



"Braxia Scientific has achieved significant milestones to date, and we are picking up the pace," noted CEO Dr. Roger McIntyre. "We will continue to leverage our leading clinical position and our team's long and successful track record in R&D to engage large pharmaceutical companies and advance the development and eventual distribution of Braxia products."

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 mental 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 develops ketamine and psilocybin 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.



Psilocybin is currently a Schedule III controlled substance under the Controlled Drugs and Substances Act, S.C. 1996, c. 19 (the “CDSA”) and it is a criminal offence to possess such substance under the CDSA without a prescription or a legal exemption. Health Canada has not approved psilocybin as a drug for any indication. 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.