



July 29, 2022

Braxia Scientific Reports Fourth Quarter and FY 2022 Financial Results

- **Achieved Health Canada Special Access Program approval to provide psilocybin-assisted therapy for depression in Ontario**
- **Completed more than 6,000 treatments to date; expanded clinic footprint increasing capacity and greater access to network of mental health specialists**
- **Reported positive preliminary results from the first Health Canada Approved, Phase II, randomized clinical trial of multi-dose psilocybin-assisted therapy for Treatment-Resistant-Depression**

TORONTO, ONTARIO July 29, 2022 – Braxia Scientific Corp. (“Braxia Scientific”, or the “Company”), (CSE: BRAX) (OTC: BRAXF) (FWB: 4960), a medical research company with clinics providing innovative ketamine and psilocybin treatments for depression and related disorders, today announced the filing of its audited financial statements and management discussion and analysis for the year ended March 31, 2022. 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.

“We have established Braxia as a trusted and advanced clinic group and research platform enabling us to deliver on our vision to provide significantly greater access to



innovative ketamine treatments for depression. We have also expanded our clinic footprint and launched several research initiatives to provide access to novel treatments such as psilocybin,” said Dr. Roger McIntyre, CEO, Braxia Scientific.

“Our team’s research capabilities enabled us to be the first in Canada to receive approval and dose patients in a multi-dose psilocybin trial. Braxia was also the first in Ontario to receive Health Canada Special Access approval for patients to receive psilocybin for depression. Our therapists are trained, ready to meet the increasing demand for psychedelic- and psilocybin-assisted therapies in our growing patient population. We will continue to expand Braxia’s clinical footprint and technology infrastructure as we look to significantly scale our program offerings across North America.”

Recent Operational Highlights

Expanding Clinical Access to Ketamine and Psilocybin-Assisted Therapy

Braxia Health, the Company’s group of clinics, continued to focus on providing access to innovative treatments for depression while delivering world-class patient-centric experience built around global best practices. Braxia Health opened its fifth, and newest, clinic in a growing suburb near the Greater Toronto Area in Kitchener-Waterloo, Ontario. The new clinic accepted its first patients in July 2022. As the new clinic volumes increase, Braxia Health also expects to further expand its scale and capacity in Toronto and Ottawa, providing greater access to Braxia’s network of physicians, specialists and researchers delivering innovative, rapid acting treatments like intravenous (IV) and oral ketamine, and psilocybin for treatment resistant depression (TRD) and other mental health disorders.

To date, the Company has steadily grown its ketamine program referral network across 5 cities and administered more than 6,000 intravenous ketamine infusions. The high quality and timely access to innovative treatment is the differentiating factor allowing Braxia to expand its footprint rapidly and diversify its offering into experimental therapeutic clinical research programs with pharmaceutical partners.



Providing Access to Psilocybin-Assisted Therapy in Canada

Braxia's clinical and research capabilities, combined with a leading research team, have enabled the Company to establish and carryout research studies focused on advancing novel treatments for depression and other mental health disorders. In addition to Ketamine, Braxia has focused on researching, and providing access to, psilocybin for depression. Braxia Health, a wholly owned subsidiary of the Company, commenced the first Health Canada approved [multi-dose psilocybin-assisted therapy clinical trial in July 2021](#), and dosed its [first participant in November 2021](#).

In connection with this clinical trial, the Company reported positive [preliminary results](#) from its [ongoing multi-dose psilocybin](#) trial that 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, the Company reported meaningful improvements in depression severity observed (as measured by the Montgomery-Åsberg depression rating scale) 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.

Braxia Health recently received approval from Health Canada to the Special Access Program ("SAP") to provide psilocybin-assisted psychotherapy for a patient with Major Depressive Disorder in Ontario. The SAP was amended January 5th, 2022 to include access to psychedelic compounds on a case-by-case basis outside of clinical trials. Braxia Health has since received SAP approvals for additional patients.

The Company also successfully recruited and trained medical and research staff as part of Braxia Institute to provide psilocybin-assisted therapy with high quality safety monitoring. This program included twenty (20) therapists licensed to practice in Ontario with specialized training in psilocybin-assisted therapy. All therapists were trained by the Braxia Institute and served as study therapists for the active psilocybin clinical trial.

Fiscal 2022 Financial Summary

The Company's cash and cash equivalents as of March 31, 2022 was \$8.6 million compared with December 31, 2021 at \$7.64 million reflecting the impact of a private placement the Company closed on January 31, 2022.



The Company recorded revenue of \$1.49 million for the fiscal 2022 year ended March 31, 2022 compared with revenue of \$1.008 million for the year ended March 31, 2021. On a year-over-year basis, revenue increased 47.5%.

In the fourth quarter of fiscal 2022, the Company recorded revenue of \$369,654 compared with revenue of \$246,673 in the fourth quarter of 2021. On a year-over-year basis, fourth quarter revenues increased 49.9%.

The increase in revenue primarily reflects an increase in the number of treatments from the administering of ketamine at the Braxia Health clinics in Ontario.

Net loss was \$12.1 million for the year ended March 31, 2022, compared to a net loss of \$88.8 million for the year ended March 31, 2021.

The net loss includes a non-cash, share-based compensation of \$2,422,562 (2021 - \$2,874,857) and goodwill impairment of \$5,275,374 (2021- \$nil) related to the acquisition of the CRTCE. In the comparative period, the Company had completed a reverse-take over, the acquisition of CRTCE and completed a brokered private placement which led to an overall increase in expenditures as the business evolved. The Company's management team has focused on cost cutting and trimming certain operating expenditures to focus on the Company's core business.

Strengthened Leadership Team to Drive Growth in 2023

The Company has strengthened its senior leadership team with two new, strategic hires that bolster Braxia's ability to drive growth and innovation. Both roles will be integral to executing the expansion of the Company's clinical footprint, the rollout and expansion of novel ketamine and psilocybin therapy offerings, new special access programs, current and upcoming clinical trials, and the commercialization of future products in development.

Jason Wolkove, joins Braxia as Chief Information Officer, and Daniel Herrera, joins as Vice President, Research & Development and Growth. Jason is a seasoned technology executive bringing more than 20 years of experience growing complex technical product, sales and service teams and building SaaS software systems. Jason also brings deep expertise in both revenue cycle, data management and mining, and a



proven ability to manage product development. He has led teams from concept to delivery through the application, design, and delivery phases in addition to leading technology focused M&A during his tenure with two large financial institutions - Scotiabank and CIBC.

Daniel Herrera joins as Vice President, Research & Development and Growth bringing extensive experience in the life sciences industry including more than 15 years of senior-level experience in the pharmaceutical industry serving in various commercial and strategic roles at Eli Lilly. Daniel has also led various teams and divisions at high-growth start-ups and private multi-national companies in the pharmaceutical and cannabis industries. In these roles he has acquired regulatory and commercial knowledge and expertise in various therapeutic areas, including cardiovascular, pulmonary, metabolic and mental health.

Daniel will drive Braxia's R&D portfolio strategy and business development to further strengthen the Company's pipeline by leveraging internal and external opportunities.

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.