NUMINUS

Numinus Wellness Provides Corporate Update

- *Numinus sharpens its focus on streamlining operations and maximizing shareholder returns through a focus on U.S. operations and strategic adjustments in its Canadian market presence.*
- *Focusing on the Numinus Network in Canada, a resource-efficient, capital-light model that enhances support for healthcare providers, offering scalable solutions in the rapidly evolving mental health care sector.*
- *Expand its Psychedelic Assisted Therapy (**PAT**) training program, to equip more professionals with the skills needed to deliver innovative and effective treatments.*

VANCOUVER, BC, April 15, 2024—Numinus Wellness Inc. ("**Numinus**" or the "**Company**") (TSX: NUMI, OTCQX: NUMIF), a mental health care company advancing traditional and innovative behavioral health treatments with a focus on safe, evidence-based psychedelic-assisted therapies, provides an update following unauthorized disclosure in an online newspaper which has come to its attention.

As previously announced on January 15, 2024, Numinus has conducted a strategic review process (the "**Strategic Review**"), working with Stifel Nicolaus Canada Inc. as its sole financial and strategic advisor. The Strategic Review is now completed, and Numinus has decided to explore opportunities to redefine, divest and/or discontinue its Canadian clinical operations (the "**Canadian Reorganization**").

As part of the Strategic Review, Numinus has determined to focus on growth opportunities in the United States while shifting to a resource-efficient, capital-light model to continue to support Canadian organizations and the therapists and healthcare professionals practicing in this mental health treatment sphere. This is consistent with our ongoing efforts to maximize shareholder returns based on our current financial and management resources.

“We believe this decision will support our goal of profitability from our remaining operations and our focus on the significant opportunities available in the U.S. with MDMA at the new drug application stage with the FDA and several novel drug therapies at late clinical trial stages, we expect that the U.S. will be first to introduce breakthrough therapies in patient care,” said Payton Nyquvest, Numinus Founder and CEO. “It’s important to note that our U.S. operations generated 88 percent of our revenue in fiscal 2023, with our U.S. wellness clinics having an optimized business model with full-time practitioners and near-term profitable EBITDA.”

The Canadian Reorganization is a strategic shift for Numinus and will allow it to focus on its clinical operations in the United States. Numinus has entered into a non-binding letter of intent with a Canadian Centre for Psychedelic Healing (“**CCPH**”) with respect to a component of the Canadian Reorganization, and is actively working to settle definitive terms. CCPH currently operates seven clinics across Canada under the “Field Trip” brand, each of which offer psychedelic assisted therapy.

Numinus affirms that any decision by management to complete the Canadian Reorganization will take into account the needs of Numinus patients and employees as well as maximizing benefits of Numinus' stakeholders. Numinus will provide a further update when information is available.

To continue to support healthcare professionals and reinforce its commitment to advancing novel psychedelic-assisted therapies in Canada, Numinus is introducing a pilot membership program under its Numinus Network initiative. This program would allow therapists and healthcare professionals to retain access to the latest

Numinus therapeutic protocols, including ketamine and psychedelic-assisted therapies. Participants would benefit from ongoing support, including supervisory and mentorship engagements with Numinus medical and clinical leaders and certified training programs. This initiative also aims to foster a community of practice and support for psychedelic practitioners in Canada and elsewhere.

No assurances can be provided if an agreement will be reached, or if the Canadian Reorganization will occur. Such decision is subject to further review of the Company, and receipt of the relevant approvals of stakeholders, the Toronto Stock Exchange and other third parties.

Annual General Meeting of Shareholders

The Company further announces that its annual general meeting of shareholders will take place on May 31, 2024, at 9:00am Pacific time.

About Numinus

Numinus Wellness Inc. (TSX: NUMI) helps people to heal and be well through the development and delivery of innovative mental health care and access to safe, evidence-based psychedelic-assisted therapies. The Numinus model – including psychedelic research and clinic care – is at the forefront of a transformation aimed at healing rather than managing symptoms for depression, anxiety, trauma, pain and substance use. At Numinus, we are leading the integration of psychedelic-assisted therapies into mainstream clinical practice and building the foundation for a healthier society.

Learn more at www.numinus.com and follow us on LinkedIn, Facebook, Twitter, and Instagram.

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Forward-looking statements

Statements and other information contained in this press release about anticipated future events constitute forward-looking statements and include, but not limited to, statements relating to: the benefits, occurrence and timing of the Canadian Reorganization; the terms of any definitive agreement with the third-party in connection with the Canadian Reorganization, if one is entered into at all, and the receipt of all necessary approval for the Canadian Reorganization. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event "may", "will", "should", "could" or "might" occur or other similar expressions. Forward-looking statements are subject to risks and uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking statements, including challenges and uncertainties inherent in product and/or treatment development and in the psychedelics industry generally, availably of suitable subjects, the uncertainties of clinical success, the possibility of adverse events, and the timeline for the availability of the treatment under investigation; the laws, challenges and risks involved in the production of a psychedelics drug; and the uncertainty of the level of demand, uptake and/or insurance coverage for treatment other risks that are set forth in and other risks that are set forth in our annual information form dated November 29, 2023 and available on SEDAR at www.sedarplus.ca. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Numinus does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change except as required by applicable laws. Investors should not place undue reliance on forward-looking statements.

For more information:

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