

Wellbeing Subsidiary KGK Science Receives Approval for First-of-its-Kind Psilocybin Clinical Trial

KGK has received approval from Health Canada for Phase II clinical trial to test the efficacy of psilocybin on Fragile X syndrome

VANCOUVER, British Columbia--(BUSINESS WIRE)--December 22, 2022--Wellbeing Digital Sciences Inc. (“**Wellbeing**” or the “**Company**”) (NEO: **MEDI**) (OTC: **KONEF**) (FRA: **SQ2**), an evidence-based mental healthcare company focused on the development and implementation of innovative clinical solutions, including psychedelic medicine and digital therapeutics as supported by clinical research, announces that its wholly owned subsidiary KGK Sciences Inc. (“**KGK**”), has received a No Objection letter from Health Canada, on behalf of client Nova Mentis Life Science Corp. (“**Nova Mentis**” or the “**Client**”) (CSE:**NOVA**, OTC:**NMLSF**, FRA:**HN3Q**) allowing KGK to proceed with the first-ever Phase II A clinical trial assessing repetitive, oral microdose psilocybin therapy for fragile X syndrome (FXS), the leading genetic cause of autism spectrum disorder (ASD).

“Our team at KGK has successfully helped hundreds of companies with custom designed clinical trials and claim substantiation strategies that move products efficiently into the global markets over the past 25 years. We are thrilled to receive approval for this pioneering Phase II A psilocybin clinical study for our client Nova Mentis,” commented Najla Guthrie, CEO of Wellbeing and KGK.

The results of the 10-person, open-label study will be used to support NOVA’s drug development program under FDA Orphan Drug designation, which was received in late 2021. The trial will be led by KGK Science and recruiting efforts are expected to begin in early 2023.

Nova Mentis has completed production of pharmaceutical grade cGMP synthetic psilocybin 1.5 mg microdose capsules that will be used to advance the necessary research and development steps needed for successful drug regulatory approval and future commercialization.

“We are thrilled to receive Health Canada approval for our pioneering psilocybin study. Nova Mentis is the first company in the world to conduct a human trial testing the efficacy of psilocybin on adults diagnosed with fragile X,” stated William Rascan, President and CEO of Nova Mentis. “We are eager to gather the necessary clinical data to develop a groundbreaking new therapy to help improve the behavioural and cognitive symptoms associated with autism.”

ABOUT KGK SCIENCE

Subsidiary of Wellbeing Digital Sciences, KGK is a leading North American contract research organization based in London, Ontario that primarily provides high-quality clinical research trials with a focus on nutraceutical and emerging health care products. Founded in 1997, the business has successfully helped hundreds of companies with custom designed clinical trials and claim substantiation strategies to move products into global markets. KGK’s other existing service lines include expert regulatory support and compliance solutions, participant recruitment, research support services and consulting services. Furthermore, the company has produced over 150 publications, executed over 400 clinical trials across more than 40 indications, amassed 25,000 participants in its database and collected 10 million data points. For additional information, please visit kgkscience.com.

ABOUT WELLBEING DIGITAL SCIENCES

Wellbeing Digital Sciences Inc. is an evidence-based mental healthcare company focused on the development and implementation of innovative clinical treatment solutions, including psychedelic medicine and digital therapeutics, as supported by clinical research. Its mission is supported by a network of North American clinics that provide forward-thinking therapies and other types of treatment to patients as well as through a contract research organization that offers clinical trials services to clients pursuing drug development. For additional information, please visit wellbeingdigital.co.

ABOUT NOVA MENTIS

Nova Mentis Life Science Corp. is a Canadian-based biotechnology company and global leader in developing diagnostics and psilocybin-based therapeutics for neuroinflammatory disorders. Nova is the first biotech company to achieve orphan drug designation in both the United States and European Union for the use of psilocybin in the treatment of Fragile X Syndrome (FXS).

Our goal is to diagnose and treat debilitating chronic conditions that have unmet medical needs, such as autism spectrum disorder (ASD) and FXS.

For further information on the Company, please visit www.novamentis.ca or email info@novamentis.ca.

On behalf of:

Najla Guthrie

Chief Executive Officer

WELLBEING DIGITAL SCIENCES

Notice Regarding Forward-Looking Information:

This news release contains forward-looking statements including but not limited to statements regarding the Company's business, assets or investments, as well other statements that are not historical facts. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur; which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These assumptions, risks and uncertainties include, among other things, the state of the economy in general and capital markets in particular, investor interest in the business and prospects of the Company.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.

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