

# Numinus Wellness Closes Q1 2021 with Strong Cash Position and Industry Firsts

*Key milestones met in ongoing trials, expanding national footprint, and enhanced research capabilities ensure Numinus' continued growth*

VANCOUVER, BC, Jan. 29, 2021 /CNW/ - [Numinus Wellness Inc.](#) ("Numinus" or the "Company") (TSXV: NUMI), a health care and research company developing and delivering psychedelic-centred solutions to treat mental illness, substance abuse and trauma, today announced its financial results for the first quarter for the three months ended November 20, 2020 ("Q1 2021"). After achieving two industry firsts, launching new compassionate access trials, and augmenting its clinical and research activity, Numinus meaningfully expanded its industry presence in Q1 2021. All financial results are reported in Canadian dollars unless otherwise stated.

## Q1 2021 Highlights:

- Achieved cash balance of \$4,915,209 as at November 30, 2020 through the \$4,600,000 short form financing and \$1,094,708 from the exercises of warrants and options
- Achieved revenue of \$229,188 for Q1 2021
- Realized net loss and comprehensive loss of \$(1,928,737) for Q1 2021
- Completed a short form prospectus financing offering of \$4,600,000 through the issuance of 18,400,000 units at a price of \$0.25 per Unit
- Cultivated and harvested the first legal flush of *Psilocybe* mushrooms in Canada under its Health Canada-issued Controlled Drugs and Substances Dealer's Licence
- Entered into a collaboration agreement with Syreon Corporation to undertake a compassionate access clinical trial of psilocybin-assisted psychotherapy for substance use disorders
- Welcomed Jamie Wheal, Ben Nemtin, Dennis McKenna, Pamela Hadfield, and Nichol Bradford to its General Advisory Council
- Continued to develop psychedelic assisted psychotherapy protocols for broader delivery once COVID-19 precautions are loosened and therapy can be safely provided in person

## Highlights Subsequent to Quarter End:

- Completed a bought deal financing offering of \$17,250,138 through the issuance of 25,367,850 units at a price of \$0.68 per Unit
- Achieved available cash on hand of approximately \$28,000,000 through the \$17,250,138 bought deal financing and approximately \$9,000,000 through the exercises of warrants and options
- Entered into a collaboration agreement with the Multidisciplinary Association for Psychedelic Studies Public Benefit Corporation (MAPS PBC) to seek approval to deliver MDMA-assisted psychotherapy for posttraumatic stress disorder through a single-arm, open-label, compassionate access trial
- Announced agreement to acquire Montreal-based Mindspace Wellbeing to continue national expansion
- Continued research activities related to psilocybin extraction of *Psilocybe* mushrooms as part of the Company's research and development program
- Entered into a contract services agreement with Optimi Health to advance research and development of psychedelic products
- Upgraded lab equipment, research, and testing capabilities with the purchase of the Orbitrap Exploris 120 mass spectrometer

## CEO Commentary and Outlook

"We are pleased that our first quarter was characterized by significant growth across many aspects of our business," said Payton Nyquvest, CEO of Numinus. "We achieved landmark industry firsts, including the first legal harvest and extraction of *Psilocybe* mushrooms by a public company in Canada, while also embarking on two compassionate access trials and expanding our national footprint. Supported by our strong cash position and balance sheet, Numinus is poised to take advantage of market opportunities that will further cement our leadership role in the psychedelics industry. At Numinus, we endeavour to develop and deliver psychedelic therapies to transform health care, and we remain committed to executing against our strategic plan while maximizing long-term value for our shareholders."

## Selected Financial Results for Q1 2021

	For the three months ended November 30,	
	2020	2019
Revenue	\$ 229,188	\$ 134,415
Cost of Revenue	(267,323)	(68,198)
Gross Profit	(38,135)	66,217
Expenses	(1,909,929)	(957,477)
Loss Before Other Items	(1,948,064)	(891,260)
Other items	19,327	(13,751)
Loss Before Income Taxes	(1,928,737)	(905,011)
Income tax	-	(6,240)
Loss and Comprehensive Loss for the Period	\$ (1,928,737)	\$ (911,251)

	For the three months ended November 30,	
	2020	2019
Cash used in operating activities	\$ (1,899,655)	\$ (303,106)
Cash generated by (used in) investing activities	200,867	(27,853)
Cash generated by financing activities	4,986,668	250,932
Change in cash during the period	3,287,880	(80,027)
Cash, beginning of period	1,627,329	89,987
Cash, end of period	\$ 4,915,209	\$ 9,960

Numinus' condensed consolidated interim financial statements ("financial statements") and management's discussion and analysis ("MD&A") are available on Numinus' website at [numinus.ca](http://numinus.ca) and on SEDAR at [www.sedar.com](http://www.sedar.com).

## About Numinus

Numinus Wellness Inc. (TSXV:NUMI) is a health care and research company developing and delivering psychedelic-centred solutions to treat mental illness, substance abuse and trauma.

**Numinus Health** delivers treatments through clinics and virtual services, with clinics in Vancouver and Montreal.

**Numinus R&D** develops clinical and therapeutic protocols to use in treatments, in collaboration with research partners and regulators.

**Numinus Bioscience** develops formulations and methods for a safe supply, using Health Canada licences, scientific expertise and cutting-edge technology.


Learn more at [numinus.ca](http://numinus.ca), and follow us on [LinkedIn](#), [Facebook](#), [Twitter](#), and [Instagram](#).

## Forward-Looking Statements

This news release contains forward-looking statements within the meaning of applicable securities

laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, are "forward-looking statements." Forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. 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, dependence on obtaining and maintaining regulatory approvals, including acquiring and renewing federal, provincial, municipal, local or other licences and any inability to obtain all necessary governmental approvals licences and permits to operate and expand the Company's facilities; regulatory or political change such as changes in applicable laws and regulations, including federal and provincial legalization, due to inconsistent public opinion, perception of the medical-use and adult-use marijuana industry, bureaucratic delays or inefficiencies or any other reasons; any other factors or developments which may hinder market growth; the Company's limited operating history and lack of historical profits; reliance on management; the Company's requirements for additional financing, and the effect of capital market conditions and other factors on capital availability; competition, including from more established or better financed competitors; and the need to secure and maintain corporate alliances and partnerships, including with research and development institutions, customers and suppliers. 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. 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. The Company has no obligation to update any forward-looking statement, even if new information becomes available as a result of future events, new information or for any other reason except as required by law.

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