

Numinus Wellness Q2 2021 Results Highlighted by \$17.25 Million Financing, Mindspace Wellbeing Acquisition and Clinical Trial Collaboration with MAPS PBC

Events subsequent to quarter end include \$40.25 million financing and Phase 1 clinical trial

VANCOUVER, BC, April 29, 2021 /CNW/ - [Numinus Wellness Inc.](#) ("Numinus" or the "Company") (TSXV: NUMI), a mental health care company advancing innovative treatments and safe, evidence-based psychedelic-assisted therapies, today announced its second quarter financial results for the three months ended February 28, 2021.

In the second quarter, Numinus raised significant funds and advanced its compassionate access trial portfolio, acquisition strategy and innovation agenda while creating a strong foundation for long-term, sustainable growth across all lines of business.

All financial results are reported in Canadian dollars unless otherwise stated.

Q2 2021 Highlights:

- Achieved cash balance of \$28.5 million as at February 28, 2021
- Completed \$17.25 million bought deal public financing and exercised more than \$14.5 million in warrants and options
- Realized net loss of \$4.2 million compared to \$2.1 million in Q2 2020
- Reported revenue of \$231,507 compared to \$259,489 in Q2 2020
- Completed acquisition of Montreal-based Mindspace Wellbeing
- Signed lab services agreement with Optimi Health to advance R&D
- Announced collaboration with Multidisciplinary Association for Psychedelic Studies Public Benefit Corporation (MAPS PBC) and key advancements for the compassionate access trial for MDMA-assisted therapy for post-traumatic stress disorder
- Completed the first legal extraction of *Psilocybe* mushrooms by a Canadian public company
- Obtained the Orbitrap Exploris 120 mass spectrometer instrument to accelerate R&D

Highlights Subsequent to Quarter End:

- Completed \$40.25 million bought deal public financing
- Raised \$1.48 million due to the exercise of warrants and options
- Achieved several milestones for the compassionate access trial with Syreon Corporation for Psilocybin-Research Intervention with Motivational Enhancement (PRIME) for substance use disorders
- Received Health Canada license amendment to allow for the possession, production, assembly, sale, export, and delivery for a wide variety of psychedelics including ketamine, LSD, mescaline, DMT, and MDMA
- Announced a 7,500-square-foot expansion of Numinus Bioscience's research laboratory
- Continued research activities related to psilocybin extraction of *Psilocybe* mushrooms as part of the Company's research program
- Announced Phase 1 clinical trial of natural psilocybin mushroom extraction prepared at Company lab in partnership with KGK Science

Commentary and Outlook

"Q2 was a landmark quarter for Numinus, and we were pleased to close the period with a strong cash position, stable balance sheet and robust pipeline of announcements across all lines of our business," said Payton Nyquvest, President, CEO, and Chair, Numinus. "In addition, we were pleased to welcome Mindspace Wellbeing, its exceptional leadership team and more than 30 therapists into our family of clinics."

"As of today, we are well set up for the balance of the fiscal year with \$65 million in cash, a strategy for future M&A, leadership in lab licensing, world-class clinical trial partnerships and a uniquely integrated approach to psychedelic production, research and clinic care. Our focus remains on investments in our growth initiatives, and we are confident that we will continue advancing our leadership position in the implementation of evidence-based, psychedelic-assisted therapy," added Mr. Nyquvest. "I want to thank our team, partners and shareholders for helping us achieve these important milestones less than one year after our public markets debut, and for supporting our mission to empower people to heal and be well."

Numinus continues to generate revenue in its first operational year as a public company and is actively investing capital to further its growth initiatives. The Company expanded its psychedelic testing capabilities and services at its Numinus Bioscience laboratory, and has undertaken renovations at its Vancouver clinic to offer a wider variety of therapy options and prepare for psychedelic-assisted therapy delivery and compassionate access trials later in 2021. In addition, the Company started generating revenue from the closing of the Mindspace acquisition in Q2.

With the capital raised in Q2 and subsequently in Q3, Numinus has a strong cash position that will be invested to support lab initiatives, Vancouver clinic renovations and new hires, including positions in business development, M&A, marketing and communications, and mental health and psychedelic-assisted therapy services.

Selected Financial Results for Q2 2021

	For the three months ended		For the six months ended	
	February 28, 2021	February 29, 2020	February 28, 2021	February 29, 2020
Revenue	\$ 231,507	\$ 259,489	\$ 460,695	\$ 393,904
Cost of revenue	(291,231)	(155,031)	(558,554)	(223,229)
Gross profit	(59,724)	104,458	(97,859)	170,675
Expenses	(4,170,659)	(2,135,273)	(6,080,588)	(3,092,750)
Loss before other items	(4,230,383)	(2,030,815)	(6,178,447)	(2,922,075)
Other items	(7,489)	(37,133)	11,838	(50,884)
Loss before income taxes	(4,237,872)	(2,067,948)	(6,166,609)	(2,972,959)
Income tax	-	-	-	(6,240)
Loss and comprehensive loss for the period	\$ (4,237,872)	\$ (2,067,948)	\$ (6,166,609)	\$ (2,979,199)

	For the six months ended	
	February 28, 2021	February 29, 2020
Cash used in operating activities	\$ (6,212,845)	\$ (526,861)
Cash generated by (used in) investing activities	(71,847)	53,552
Cash generated by financing activities	33,238,449	584,803
Change in cash during the period	26,953,757	111,494
Cash, beginning of period	1,627,329	89,987
Cash, end of period	\$ 28,581,086	\$ 201,481

Numinus' condensed consolidated interim financial statements for the period ended February 28, 2021 and related management's discussion and analysis are available on Numinus' website at numinus.ca and under the Company's profile on SEDAR at www.sedar.com.

About Numinus

Numinus Wellness (TSX-V: NUMI) empowers 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 Wellness model - including psychedelic production, 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 numinus.ca, and follow us on [LinkedIn](#), [Facebook](#), [Twitter](#), and [Instagram](#).

Forward-looking statements

This press 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 regarding future performance are "forward-looking statements". Forward-looking statements can be identified by the use of words such as "expects", "does not expect", "is expected", "believes", "intends", "Anticipates" or "does not anticipate", or "believes" or variations of these words, expressions or statements, that certain actions, events or results "may", "could", "would" or "be" taken, will occur or will be realized. Such forward-looking statements involve risks, uncertainties and other known and unknown factors that could cause results, events or developments to differ materially from the results, events or developments expected and expressed or implied in such forward-looking statements. These risks and uncertainties include, but are not limited to, dependence on obtaining and maintaining regulatory approvals, including the acquisition and renewal of federal, provincial, municipal, local or other licenses, and any inability to obtain all necessary government authorizations, licenses and permits to operate and expand the Company's facilities; regulatory or policy changes such as changes in applicable laws and regulations, including federal and provincial legalization, due to fluctuations in public opinion, industry perception of integrative mental health, including the use of psychedelic-assisted therapy, delays or inefficiencies or any other reason; any other factor or development likely to hamper the growth of the market; the Company's limited operating and profitability track record; dependence on management; the Company's need for additional financing and the effects of financial market conditions and other factors on the availability of capital; competition, including that of more established and better funded competitors; the continued impact of the COVID-19 pandemic; and the need to build and maintain alliances and partnerships, including with research and development companies, customers and suppliers. These factors should be carefully considered, and readers are cautioned not to place undue reliance on forward-looking statements. Despite the Company's efforts to identify the main risk factors that could cause actual measures, events or results to differ materially from those described in forward-looking statements, other factors may cause measures, events or developments to materially 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 does not undertake to revise forward-looking statements, even if new information becomes available as a result of future events, new facts or any other reason, except as required by applicable laws.

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