

Numinus Wellness Closes Q3 2021 With \$63.2 Million Cash Position, Lab and Trial Advances, and Strategic Expansion into Psychedelic Neurology

VANCOUVER, BC, July 29, 2021 /CNW/ - [Numinus Wellness Inc.](http://www.numinuswellness.com) ("Numinus" or the "Company") (TSXV: NUMI), a mental health care company advancing innovative treatments and safe, evidence-based psychedelic-assisted therapies, today announced its fiscal third quarter results ended May 31, 2021.

In the third quarter, Numinus maintained a healthy cash position, achieved key milestones in its lab and proprietary portfolio, expanded the clinic network, and continued to advance its basic and clinical research.

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

Q3 2021 Highlights:

- Cash balance of \$63.2 million as at May 31, 2021.
- Completed \$40.3 million bought deal financing and exercised \$1.6 million in warrants and options.
- Generated revenues of \$562,076 and \$1,022,771 for the three and nine months, respectively, ended May 31, 2021, compared to \$216,244 and \$610,148 for the same periods, respectively, ended May 31, 2020, for a total year-over-year increase of 160% and 68%, respectively.
- Received amendments to the Health Canada licence under Numinus Bioscience, including the addition of Ketamine and LSD to the list of permitted research substances (alongside DMT, MDMA, Mescaline, Psilocin, Psilocybin) and expanded ability to produce finished products for research and supply of other groups. These changes expand the lab's capabilities and position as an industry manufacturer and supplier.
- Announced 7,500 square foot expansion of Numinus Bioscience's research laboratory.
- Announced a Phase 1 clinical trial to assess the safety and efficacy of a Psilocybe extract developed at Numinus Bioscience.
- Announced key milestones in the compassionate access trial of psilocybin-assisted psychotherapy for substance use disorders.
- Made key leadership hires in business development and strategy, clinic operations, communications and marketing, experience design, lab operations and M&A to support growth and innovation.

Highlights Subsequent to Quarter End:

- Announced acquisition of the Neurology Center of Toronto (NCT) for a total of \$1.1 million, allowing for the planned expansion of NCT into a comprehensive neurologic care centre specialized in psychedelic neurology.
- Filed a provisional patent application with the United States Patent and Trademark Office (USPTO) for a rapid production process containing psychoactive compounds, with the first proprietary extract from *Psilocybe cubensis* containing psilocybin, other indole alkaloids and additional beneficial compounds.
- Received Health Canada approval for the compassionate access trial of MDMA-assisted therapy in collaboration with the Multidisciplinary Association for Psychedelic Studies (MAPS).
- Uplisted to Tier 1 of the TSX Venture Exchange.

Commentary and Outlook

"Q3 underscores that Numinus is well into its next phase of rapid growth. Continuing the strong performance seen in Q2, we've maintained a healthy cash balance while making key investments in our human and technical infrastructure that provide a strong foundation for the significant advances seen across our lab and clinics," said Payton Nyquvest, Numinus Founder and CEO. "Numinus Bioscience is demonstrating its leadership in scientific discovery grounded in accessibility, while Numinus Health continues to advance on robust clinic expansion and service delivery targets. We are prepared to sustain this growth trajectory over the coming quarter, and we are grateful to all of our clients, investors, partners and allies for supporting our mission to bring healing and wellness to all."

"We are proud of our third quarter results that saw a steady increase in revenue from our clinic operations," said John Fong, Numinus CFO. "As we expand our clinic network and lab activities, we look forward to seeing further revenue growth and operational efficiency across our business units."

Selected Consolidated Financial Results

	For the three months ended May 31,		For the nine months ended May 31,	
	2021	2020	2021	2020
Revenue	\$562,076	\$216,244	\$1,022,771	\$610,148
Cost of revenue	(577,573)	(140,650)	(1,136,127)	(363,879)
	(15,497)	75,594	(113,356)	246,269
Operating expenses	(4,779,580)	(1,231,210)	(10,860,168)	(4,323,959)
Loss before other items	(4,795,077)	(1,155,616)	(10,973,524)	(4,077,690)
Other items	(29,347)	(2,179,306)	(17,509)	(2,230,190)
Loss before income tax	(4,824,424)	(3,334,922)	(10,991,033)	(6,307,880)
Income tax	-	6,167	-	(53)
Loss and comprehensive loss	\$(4,824,424)	\$(3,328,755)	\$(10,991,033)	\$(6,307,933)

Numinus' condensed consolidated interim financial statements for the period ended May 31, 2021 and related management's discussion and analysis are available on Numinus' website at www.numinuswellness.com and under the Company's profile on SEDAR at www.sedar.com.

About Numinus

Numinus Wellness (TSX-V: 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 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 www.numinuswellness.com 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", "does not anticipate", "believes" or variations of these words, expressions or statements, that certain actions, events or results "may", "could", "would", "might" or "will be" taken, will occur or will be realized. Such forward-looking statements involve risks, uncertainties and other known and unknown factors that could cause actual 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 risk 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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