

Novamind to Conduct Phase II Psilocybin Trial for Major Depressive Disorder

First patient randomization completed at Draper, Utah research site

TORONTO, ON / ACCESSWIRE / March 9, 2022 / [Novamind Inc.](#) (CSE: NM | OTCQB: NV MDF | FSE: HN2) (“Novamind” or the “Company”), a leading mental health company specialized in psychedelic medicine, is pleased to conduct a phase II clinical trial investigating psilocybin for major depressive disorder (MDD) sponsored by the [Usona Institute](#) (the “Psilocybin Trial”). Today the Company completed first patient randomization at its Draper, Utah research site.

Dr. Paul Thielking, Chief Scientific Officer at Novamind, commented, “The Psilocybin Trial is a key step in moving psilocybin through the clinical development process and closer to regulatory approval. Today marks another exciting milestone for our team as we continue to support drug developers, not-for-profits and academic partners to accelerate psychedelic research and improve patient outcomes.”

With an estimated 280 million people worldwide suffering from depression,¹ psilocybin has been steadily gaining recognition as a potential therapy to help address a growing global mental health crisis. Recent regulatory shifts supporting psilocybin research also acknowledge the unmet need and the potential for improved, novel therapeutic options. Last year, Novamind was awarded two Schedule 1 Licenses from the U.S. Drug Enforcement Agency to store and administer psilocybin for research, qualifying the Company to host future psilocybin clinical trials at its sites.

Dr. Thielking continued, “Novamind’s contract research division is devoted to responsibly managing all stages of clinical trials for neuropsychiatry. With specialized infrastructure and expertise in psychedelic medicine, we’re uniquely suited to bring the highest research standards to the evaluation of psilocybin as a treatment for depression.”

Dr. Reid Robison, Chief Medical Officer and Principal Investigator of the Psilocybin Trial at Novamind’s research site, added, “While previous small-scale studies have provided encouraging evidence for the use of psilocybin for depression, phase II trials will help us better evaluate the safety and effectiveness of the medication. This work is truly ground-breaking, and we are incredibly honoured to contribute and advance the fields of psychedelic medicine and psychiatry.”

To learn more about the Psilocybin Trial, please visit this [link](#).

About Novamind

Novamind is a leading mental health company enabling safe access to psychedelic medicine through a network of clinics and clinical research sites. Novamind provides ketamine-assisted psychotherapy and other novel treatments through its network of integrative mental health clinics and operates a full-service contract research organization specialized in clinical trials and evidence-based research for psychedelic medicine. For more information on how Novamind is enhancing mental wellness and guiding people through their entire healing journey, visit

novamind.ca.

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Forward-Looking Statements

This news release contains forward-looking statements. All statements other than statements of historical fact included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations including the risks detailed from time to time in the Company's public disclosure. The reader is cautioned not to place undue reliance on any forward-looking information. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable laws.

1. <https://www.who.int/news-room/fact-sheets/detail/depression>