



NIRVANA

LIFE SCIENCES INC.

NIRVANA LIFES SCIENCES APPLIES FOR MANAGEMENT CEASE TRADE ORDER

VANCOUVER, B.C. August 17, 2023 (NEWSFILE) - Nirvana Life Sciences Inc., (CSE:NIRV) (“Nirvana” or the “Company”) announces that it has determined that it may not be able to file its Audited Annual Financial Statements, associated Management’s Discussion and Analysis, and CEO and CFO Certificates relating to the Audited Annual Financial Statements, as required by Part 4 of *National Instrument 51-102* Continuous Disclosure Obligations by the filing deadline of August 28, 2023 (the “Default”).

The Issuer has therefore applied to the British Columbia Securities Commission (the “**Principal Regulator**”) and the Ontario Securities Commission pursuant to Part 4 of National Policy 12-203 (“**NP 12- 203**”) for a Management Cease Trade Order (“**MCTO**”) as an alternative to a general Cease Trade Order (“**CTO**”) in connection with the pending late filing (the “**Default**”) of the Required Filings. In the event that the MCTO is granted, it will remain in effect until the Default is remedied. The issuance of a management cease trade order generally does not affect the ability of persons who have not been directors, officers or insiders of the Company to trade in their securities.

The Company has engaged an auditor to remedy the Default and it is anticipated that the audited annual financial statements with accompanying MD&A and Officer Certificates as at and for the year ended April 30, 2023 will be filed on SEDAR+ within the next sixty (60) calendar days.

The Company confirms that it will satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases for so long as it remains in default of the filing requirements described above.

The Company has not taken any steps towards any insolvency proceeding and the Company confirms that there is no material information relating to its affairs that has not been generally disclosed.

The MCTO prohibits trading in securities of the Issuer, whether direct or indirect, by:

- (a) the Issuer’s Chief Executive Officer;
- (b) the Issuer’s Chief Financial Officer; and
- (c) the members of the board of directors of the Issuer or other persons or companies who had, or may have had, access directly or indirectly to any material fact or material change with respect to the Issuer that has not been generally disclosed.

Should the Issuer fail to make its Required Filings on or before October 31, 2023, the Principal Regulator can impose a cease trade order that all trading in securities of the Issuer cease for such period of time as the Principal Regulator may deem appropriate.

About Nirvana Life Sciences Inc.

Nirvana Life Sciences Inc. has been founded with a simple objective of researching and developing non-addictive pain management and relapse prevention products that mitigate the symptoms of chronic pain and support patients who battle with addiction. Nirvana believes that pairing naturally sourced ingredients with modern medicine holds the promise of delivering non-addictive therapeutic solutions. Backed by a team of global leading researchers, Nirvana will develop life changing therapies for those suffering from pain and addiction and consequently alleviate the fiscally strained medical system.

For further information:

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The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.