Novamind Partners with Merck for New Treatment-Resistant Depression Trial

Novamind's subsidiary, Cedar Clinical Research, to serve as a key clinical research site

TORONTO, ON / ACCESSWIRE / March 18, 2021 / Novamind Inc., (CSE: NM, OTC PINK: NVMDF, FSE: HN2) ("Novamind" or the "Company"), a leading mental health company specialized in psychedelic medicine, is pleased to announce that its wholly-owned subsidiary, Cedar Clinical Research ("CCR") has been selected as a key research site for a clinical trial focused on treatment-resistant depression by Merck & Co., ("Merck"), a world-leading pharmaceutical company.

The phase II study will assess the efficacy and safety of a new Merck drug for treatment-resistant depression (TRD), a mental health condition that affects approximately 30% of people who suffer from major depressive disorder[1]. The study is titled "A Phase 2a, Randomized, Placebo-Controlled Clinical Study to Evaluate the Efficacy and Safety of MK-1942 Added to Stable Antidepressant Therapy in Participants With Treatment-Resistant Depression." The clinical trial begins enrolling individuals in March 2021.

"We're proud to partner with Merck and support its innovative neuroscience work to develop a potential new drug for treatment-resistant depression," said Dr. Reid Robison, Chief Medical Officer of Novamind and Principal Investigator at CCR. "CCR has unique expertise conducting clinical trials and research studies in neuropsychiatry, for a variety of sponsors. This exciting research opportunity with Merck exemplifies a growing pipeline of opportunities for us to provide contract research services to leading drug developers."

The selection of Novamind's Cedar Clinical Research for this significant study reflects its deep experience hosting phase I to phase IV clinical trials, many of them focused on psychedelic medicines, and emerging therapies in neuropsychiatry. CCR's clinical trial expertise includes trial design, patient recruitment, and patient management for drug development sponsors including pharmaceutical companies, academic institutions and non-profit groups.

Yaron Conforti, CEO and Director of Novamind said: "Under Dr. Robison's leadership, Cedar Clinical Research has proven itself as a best-in-class research site for emerging mental health therapeutics. We're excited to work with Merck, a world-class pharmaceutical company, to advance research for innovative mental health treatments."

Cedar Clinical Research is currently contracted for seven clinical trials with various sponsors, in addition to its ongoing contributions to numerous clinical trials for psychedelic medicine, including most notably the MAPS-sponsored phase II clinical trial of MDMA-assisted psychotherapy for eating disorders, a ketamine-assisted psychotherapy study (KAP) for end-of-life palliative care with the Ketamine Research Foundation, and a ketamine study to treat suicidal ideation in partnership with the University of Texas, Austin. CCR became widely known for its work in psychedelic medicine following Dr. Robison's role as a Principal Investigator in Utah for a clinical trial that led to the first approval of Janssen's Spravato™ in March 2019.

To learn more about the Merck study with Cedar Clinical Research, please visit this link.

About Novamind

Novamind is a leading mental health company enabling safe access to psychedelic medicine through a network of clinics, retreats, and clinical research sites. Novamind provides ketamine-assisted psychotherapy and other novel treatments through its network of Cedar Psychiatry clinics and operates

Cedar Clinical Research, a contract research organization specialized in clinical trials and evidence-based research for psychedelic medicine. Both Cedar Psychiatry and Cedar Clinical Research are wholly-owned subsidiaries of Novamind. For more information on how Novamind is enhancing mental wellness and guiding people through their entire healing journey, visit www.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.ncbi.nlm.nih.gov/pmc/articles/PMC6982454/#!po=0.537634