

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **BRAXIA SCIENTIFIC INC.** (the "Issuer" or the "Company").

Trading Symbol: **BRAX**

Number of Outstanding Listed Securities: **263,708,938 Common Shares**

Date **June 1, 2023**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Braxia Scientific is a medical research and telemedicine company with clinics that provide innovative ketamine treatments for persons with depression and related disorders. Braxia U.S. based end-to-end telemedicine platform KetaMD, utilizes leading technology to provide access to safe, affordable, and potentially life-changing at-home ketamine treatments for people living with depression and related mental health conditions. Through its medical solutions, Braxia aims to reduce the illness burden of brain-based disorders, such as major depressive disorder among others. Braxia is primarily focused on (i) owning and operating multidisciplinary clinics, providing treatments in-person and virtually for mental health disorders, and (ii) research activities related to discovering and commercializing novel drugs and delivery methods. Braxia seeks to develop ketamine and derivatives and other psychedelic products from its IP development platform. Through its wholly owned subsidiary, Braxia Health (formerly the Canadian Rapid Treatment Center of Excellence Inc.), operates multidisciplinary community-based clinics offering rapid-acting treatments for depression located in Mississauga, Toronto, Kitchener-Waterloo, Ottawa, and Montreal.

2. Provide a general overview and discussion of the activities of management.

Management continued to focus on its three business segments during the month of April in the face of challenging head winds in the psychedelic space: (i) its telemedicine business offered through its KetaMD platform (ii) the Company's clinical operations in Canada offered through its Braxia Health clinics, and (iii) potential psychedelic product IP development.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

See paragraph 17 below.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the

relationship is with a Related Person of the Issuer and provide details of the relationship.

None

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None

8. Describe the acquisition of new customers or loss of customers.

Not Applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

None.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

There were no labour disputes affecting the Issuer.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

On April 23, 2021, Tassili Life Sciences Corp ("Tassili"), a wholly owned subsidiary of the Company, was served with a statement of claim by the University of Miami ("Miami") demanding payment under a collaborative research agreement dated

January 1, 2020 between Tassili and Miami (the "Miami Research Agreement"). Under the terms of the Miami Research Agreement, Tassili was obligated to pay the Miami US \$1,624,476 in five equal instalments of US \$324,895.20 over a one year period starting 30 days from the agreement date of January 1, 2020. Miami was to carry out certain pre-clinical studies on Tassili's behalf to assess how the combination of psilocybin and CBD may mitigate the adverse effects of PTSD and a traumatic brain injury with PTSD. To date Tassili has paid the first instalment, accrued the next three (3) installments and is reviewing the performance of the Miami under the Miami Research Agreement prior to making any further installment payments. It had communicated to the University of Miami certain deficiencies in such performance.

On May 2, 2022, the Tassili settled all claims against it by Miami by agreeing to pay Miami US \$50,000. The matter is now resolved without any admission of liability on the part Tassili.

On May 3, 2021 the Company announced that it was served with a notice of civil claim in a proposed class proceeding in British Columbia against the Company, its CEO, certain of its former officers, a shareholder, and underwriters which were engaged in connection with a private placement financing for the Company in June 2020. The claim was based on allegations relating to the Company's disclosure documents regarding the value of four acquisitions made by the Company in 2020 and related matters. The plaintiff was seeking an unspecified amount of damages for the proposed class. On September 16, 2022, the Company announced that the Supreme Court of British Columbia had approved a settlement of the class action (the "Canadian Settlement"). The Canadian Settlement contemplates a cash payment of CDN \$1.9 million, of which the Company will be paying CDN \$1.6 million.

On August 27, 2021, the Company announced that it was served with a class action complaint against the Company, its former CEO and president, for the violation of US federal securities laws. The complaint was filed in the US District Court Central District of California and alleges that the Company and the individual defendants violated ss. 10(b) and 20(a) of the Securities and Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The claim was based on allegations relating to the Company's disclosure documents regarding four acquisitions made by the Company in 2020 and related matters. The plaintiff was seeking an unspecified amount of damages for the proposed class. The Company has entered into a settlement agreement (the "US Settlement") with respect to the claim. Preliminary court approval of the US Settlement was obtained on November 1, 2022. The US Settlement contemplates a cash payment by the Company of USD \$1 million to settle the claim.

After available insurance, and assuming final court approval of the US Settlement is obtained, the total cost to the Company to settle both class actions will be approximately CDN \$1.36 million.

The Company is pleased to report it received final court approval on February 28, 2023, on terms previously disclosed, to settle the US Class Action.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

None.

15. Provide details of any loans to or by Related Persons.

The Issuer does not have any loans to or by Related Persons.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated June 9, 2023

Peter Rizakos

“Peter Rizakos”

Signature

General Counsel

Official Capacity

<i>Issuer Details</i> Name of Issuer Braxia Scientific Corp.	For Month End May 2023	Date of Report YY/MM/DD 23/06/09
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