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Pasithea Therapeutics Announces Plans to Open Three New Clinics in the UK by Mid-2022

-- Each clinic expected to contribute an estimated USD\$5 million (£4 million) annually in revenue --

-- New London locations will provide pharmacy services, ketamine therapy, and other psychiatric treatments, including repeated transcranial magnetic stimulation ("rTMS") --

MIAMI BEACH, Fla., Feb. 24, 2022 (GLOBE NEWSWIRE) -- Pasithea Therapeutics Corp. (Nasdaq: KTTA) ("Pasithea" or the "Company"), a novel biotechnology company focused on the research and discovery of new and effective treatments for psychiatric and neurological disorders, today announced that its wholly owned subsidiary, Pasithea Clinics, has expanded its treatment offerings and is planning to open three new clinics in London to treat patients suffering from mental health issues. The Company already has locations in Marylebone and Knightsbridge.

"With these new clinics, we will broaden our London footprint and start offering pharmacy services and new treatment options, bringing important and novel mental health therapies to an ever-growing number of people. In addition to pharmacy services, our London clinics will offer other psychiatric treatment therapies, including repeated transcranial magnetic stimulation and ketamine and esketamine treatment," stated Dr. Tiago Reis Marques, CEO of Pasithea Therapeutics. "With our strong cash position and our continued expansion in London, we believe we are well positioned to bring value to our shareholders," concluded Dr. Marques.

"We are excited to expand our partnership with ZEN Healthcare, which has been providing pioneering IV therapies in London for six years. By offering more locations, and a greater number of treatment options, we continue to work toward closing the treatment gap and getting millions of people the help they need," said Dr. Yassine Bendiabdallah, Managing Director of Pasithea Clinics in the UK.

The clinics, which will be operated by Pasithea, with management support from ZEN Healthcare, are expected to open by mid-2022. Each clinic will contribute an estimated USD\$5 million annually in revenue.

Repeated transcranial magnetic stimulation ("rTMS") is a therapeutic brain-stimulation technique based on the principle of electromagnetic induction. First developed in 1985, rTMS has been studied as a treatment for depression, psychosis, anxiety, and other mental health conditions, and has shown particular efficacy with drug-resistant depressive disorders. In 2008, rTMS was approved for use by the FDA as a treatment for major depression for patients who do not respond to at least one antidepressant medication. A typical plan consists of five treatments per week over the course of four to six weeks.

Ketamine is a U.S. Food and Drug Administration (“FDA”) approved drug introduced to the medical community as an anesthetic more than 50 years ago. It has recently been repurposed for the treatment of psychiatric disorders using significantly lower doses than in anesthesia and is gaining ground as a promising treatment for mental health disorders. In certain psychiatric conditions, such as treatment-resistant depression (“TRD”) and post-traumatic stress disorder (“PTSD”), it has shown remarkable efficacy and a rapid and sustained effect. While the number of treatments suggested is done on a case-by-case basis, a typical treatment plan consists of up to six infusions in the interval of two to three weeks.

About Pasithea Therapeutics Corp.

Pasithea Therapeutics Corporation is a U.S. biotechnology company focused on the research and discovery of new and effective treatments for psychiatric and neurological disorders. With an experienced team of experts in the fields of neuroscience and psychopharmacology, Pasithea is developing new molecular entities for the treatment of psychiatric and neurological disorders. Pasithea is also focused on addressing the needs of patients currently suffering with mental illness by providing access to IV ketamine infusions both in clinics and in-home settings.

About ZEN Healthcare

ZEN Healthcare is a luxury pharmacy and health clinic in London with three branches – Baker Street, Knightsbridge and Holborn. The clinics comprise a multidisciplinary group of Private GPs, anti-ageing doctors, pharmacists, nutritionists, dermatologists and psychotherapists, as well as intravenous infusions specialists. ZEN Healthcare has been running pioneering IV therapies in London for six years.

Forward Looking Statements

This press release contains statements that constitute “forward-looking statements.” Forward-looking statements are subject to numerous conditions, many of which are beyond the control of the Company. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to the Company on the date of this release. These forward-looking statements are based upon current estimates and assumptions and are subject to various risks and uncertainties, including, without limitation, those set forth in the Company’s filings with the SEC. Thus, actual results could be materially different. The Company undertakes no obligation to update these statements whether as a result of new information, future events or otherwise, after the date of this release, except as required by law.

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