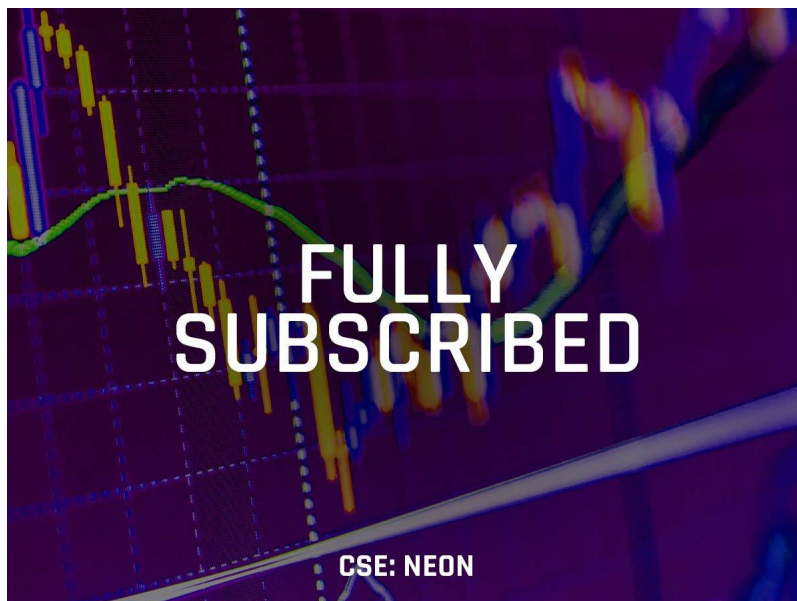




NeonMind Announces Closing of Oversubscribed Initial Public Offering and Exercise in Full of the Agent's Over-Allotment Option

Vancouver, B.C. – December 30, 2020: NeonMind Biosciences Inc. (CSE: NEON)

(**"NeonMind"**), is pleased to announce that it has successfully completed the maximum offering for its initial public offering (the **"IPO"**) of 46,000,000 units of NeonMind (the **"Units"**) at a price to the public of \$0.10 per Unit, including 6,000,000 in additional Units pursuant to the exercise in full of the over-allotment option. The gross proceeds from the IPO, before deducting agent fees and estimated offering expenses, were \$4.6 million. NeonMind's common shares were listed on the Canadian Securities Exchange (the **"Exchange"**) on December 29, 2020 and were immediately halted pending the closing of the IPO. Trading of NeonMind's common shares on the Exchange will resume at market open on Monday, January 4, 2021 under the ticker symbol **"NEON"**.



Each Unit consists of one common share of NeonMind and one share purchase warrant to purchase one additional common share of Neonmind at a price of \$0.20 per share until December 30, 2021.



Pursuant to an agency agreement dated December 8, 2020, Mackie Research Capital Corporation (the "**Agent**") acted as agent for NeonMind in connection with the IPO. NeonMind paid the Agent and members of its selling group a cash commission equal to 10% of the gross proceeds of the IPO and granted the Agent and members of its selling group non-transferable warrants to purchase up to an aggregate of 4,600,000 units in NeonMind for \$0.10 per unit until December 30, 2022, with each unit consisting of one common share of NeonMind and one share purchase warrant to purchase one additional NeonMind common share at a price of \$0.20 per share until December 30, 2022. NeonMind also paid the Agent a corporate finance fee of \$45,000 plus GST, and reimbursed the Agent for its legal fees and reasonable expenses.

NeonMind expects to use the proceeds from the IPO to complete its preclinical trial using psilocybin and complete protocols for its planned phase 2 human clinical trial, as well as to market its recently launched line of medicinal mushroom coffees.

After completion of the IPO, NeonMind now has 112,430,500 common shares issued and outstanding on a non-diluted basis, of which 51,713,500 common shares will be subject to escrow.

The securities referenced in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any applicable state securities laws and may not be offered or sold in the United States or to "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act) absent such registration or an applicable exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy such securities in any jurisdiction.

About NeonMind Biosciences Inc.

NeonMind is developing and commercializing products that contain legal Medicinal Mushrooms and products that may contain psychedelic compounds. Its first proposed drug candidate involves the administration of psilocybin (a complex organic compound found in psychedelic mushrooms) as a treatment for obesity and related illnesses for which NeonMind has started a



preclinical trial at the University of British Columbia. NeonMind has filed 5 US provisional patent applications claiming methods of aiding in weight loss, treating compulsive eating disorder, treating obesity or a complication of obesity, and/or altering the diet of an individual by administering psilocybin and/or other psychedelic compounds or their analogs or by administering psilocybin or its analog in conjunction with therapy or other treatments. NeonMind is also pursuing commercialization of its catalogue of proprietary medicinal mushroom product formulas. It recently launched a collection of 4 mushroom infused coffees under the Neonmind™ brand which are infused with medicinal mushrooms: Lion's Mane, Turkey Tail, Reishi and Cordyceps.

For Further Information, please contact:

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The Exchange has not reviewed, approved or disapproved the contents of this news release.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or NeonMind's future performance. The use of any of the words "could", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on NeonMind's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, NeonMind's stated use of proceeds and its expectation as to the resumption of trading of its common shares on the Exchange constitute forward-looking information. Actual results and developments may differ materially from those contemplated by forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information. The statements made in this press release are made as of the date hereof. NeonMind disclaims any intention or obligation to publicly update or revise any forward-looking information,

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whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.