

NeonMind Appoints Robert Tessarolo as President and Chief Executive Officer

Vancouver, British Columbia--(Newsfile Corp. - January 27, 2021) - **NeonMind Biosciences Inc. (CSE: NEON) (FSE: 6UF) ("NeonMind")**, a psychedelic drug development company, is pleased to announce the appointment of accomplished pharmaceutical executive Robert Tessarolo as its President and Chief Executive Officer.



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Mr. Tessarolo has 25 years of experience in the pharmaceutical industry. Most recently, he held the position of President and Chief Executive Officer of Mind Medicine (Mindmed) Inc., a psychedelic drug discovery and drug development company now traded on the NEO exchange, from September 2019 to January 2020. Prior, Mr. Tessarolo was President and Chief Executive Officer of Cipher Pharmaceuticals Inc., a diversified specialty pharmaceutical company listed on the Toronto Stock Exchange. His experience includes executive and key leadership roles that span over two decades including commercial and business development experience with obesity, addiction and neurologic assets.

"These are exciting times in psychedelic drug development. There is an array of dynamic molecules that have been well characterized over the years but have not been adequately studied in the rigorous clinical trials necessary for regulatory approval. NeonMind grabbed my attention with its distinctive focus on the obesity market and desire to bring new treatment modalities to patients suffering with obesity. Over the years promising new drugs to treat obesity have failed to gain regulatory approval. This market remains underserved and patients dissatisfied with current treatment options. A safe and effective new approach would be well received," says NeonMind President and CEO, Robert Tessarolo. "NeonMind's unique intellectual property portfolio makes it well positioned for growth. I'm grateful to be at the helm of this organization to lead its growth as it matures and makes what could be a truly significant impact on the health and well-being of populations worldwide."

Mr. Tessarolo has extensive operational experience and an impressive track record of scaling high growth organizations in the pharmaceutical industry through product innovation and M&A. He was part of the early team at MindMed, a pioneer in psychedelic drug development and the first psychedelics company to list on a public exchange. Cipher Pharmaceuticals Inc. , which focuses on acquisitions, in-licensing, and selective investments in drug development, under his leadership, was restored to positive EBITDA with the execution of seven business development transactions in less than 18 months. He was the first employee of Watson Pharmaceuticals in Canada. Under his leadership revenue grew from zero to \$190M and he led the Canadian integration of major M&A transactions including Watson integration of Warner Chilcott (~\$5B global acquisition), Forest Laboratories (~\$28B global acquisition) and Allergan (~\$66B global acquisition) in less than 18 months. He has secured tens of millions in financing and hundreds of millions in revenue for companies under his leadership.

In preparation for Robert Tessarolo's appointment, NeonMind founder Penny White has been appointed Executive Chairman of the Board and today stepped down as President and CEO of NeonMind.

"The board is pleased to welcome Robert Tessarolo to the team," says Executive Chairman Penny White. "Rob has the experience, drive and vision to lead NeonMind into the future and we are confident in his ability to deliver growth in value for our shareholders."

About NeonMind Biosciences Inc.

NeonMind is a preclinical psychedelic drug development company. 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 is conducting a preclinical trial at the University of British Columbia. NeonMind has filed five U.S. 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 analogues or by administering psilocybin or its analogue 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 four mushroom-infused coffees containing medicinal mushrooms Lion's Mane, Turkey Tail, Reishi and Cordyceps which are available for purchase online in Canada at www.neonmind.com.

For more information on NeonMind, go to www.NeonMindbiosciences.com.

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or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, NeonMind's drug development plans, its ability to retain key personnel, and its expectation as to the development of its intellectual property and other steps in its preclinical and clinical drug development 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, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.



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