

NeonMind Submits Applications to Health Canada for Product Formulas to Support Cognitive and Immune Function and to Fight Stress

Vancouver, British Columbia--(Newsfile Corp. - February 10, 2021) - **NeonMind Biosciences Inc. (CSE: NEON) (FSE: 6UF) ("NeonMind")**, announces that through its consumer products division, it submitted on February 2, 2021 four applications to Health Canada's Natural and Non-prescription Health Products Directorate (NNHPD), to obtain product licenses for its products with 100% plant-based extracts, and make their related health claims.



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"The expansion and operation of our consumer products division is strategically implemented to capture growth and provide high-quality products in the rapidly growing functional food market while aiding our pharmaceutical division through sustained revenue for its research and development initiatives," said Rob Tessarolo, President and CEO of NeonMind.

The formulas primarily consist of combinations of medicinal mushrooms: Lion's Mane, Reishi, Turkey Tail and Cordyceps. Certain herbs traditionally used in Ayurveda were also included in the formulas. The NeonMind proprietary formulas were created by an expert of Ayurvedic medicine.

If the claim applications are deemed acceptable through Health Canada's regulatory review process, then NeonMind will be able to launch natural health products in Canada containing the herbal and fungi formulations described in the NHP applications. Under the natural health product number ("NPN") assigned by Health Canada, NeonMind will be allowed to market these products in different capacities as long as they contain the same makeup and quantities of herbs that are authorized for sale by Health Canada.

Health claims submitted as part of the NHP applications by NeonMind include claims that one or more of the formulas can help support memory and cognitive function, support the body's immune response, be used as an adaptogen to help increase energy and resistance to stress (in the case of mental and physical fatigue related to stress), relieve pain and inflammation, and the claim of traditional use in Ayurveda to relieve general debility (especially during convalescence or old age).

All natural health products need to obtain a product licence with detailed information about the medicinal ingredients, source, dose, potency, non medicinal ingredients, recommended use, and appropriate risk mitigation statements to be sold in Canada. Once the product is assessed to be safe, effective and of high quality Health Canada issues a product licence an NPN number, allowing it to make health claims.

NeonMind's consumer products division currently has four mushroom infused coffees that do not contain any psychoactive or restricted substances for sale in Canada through NeonMind's direct-to-consumer ecommerce platform at neonmind.com. NeonMind has plans to launch additional products in Canada as natural health products if Health Canada approves its recent applications. NeonMind's consumer division operates in the rapidly growing functional food market.

NeonMind also plans to launch dietary supplements in the United States and is currently developing products and packaging for four products to be manufactured to comply with the United States Food and Drug Administration (FDA) rules. NeonMind plans to roll out these products for sale in the U.S. in spring 2021.

In addition to its consumer products division, NeonMind's pharmaceutical division is engaged in the research and development of drugs and treatments for obesity and obesity related diseases using psychedelic compounds. It is currently engaged in a preclinical trial examining its patent pending treatment of obesity through the administration of psilocybin and is currently developing protocols for a phase 2 human clinical trial.

About NeonMind Biosciences Inc.

NeonMind has two divisions, a consumer products division with a focus on medicinal mushroom infused products, and a pharmaceutical division engaged in drug development of psychedelic compounds. NeonMind's consumer division currently sells 4 NeonMind branded coffee products in Canada through NeonMind's direct to consumer e-commerce platform. In its pharmaceutical division, NeonMind's first drug candidate involves 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's intellectual property includes methods of aiding in weight loss, treating compulsive eating disorder, treating obesity and complications of obesity by administering psilocybin or other psychedelic compounds.

NeonMind's team includes experts in obesity, psychiatry, psychology, neuroscience, and intellectual property and executives with experience from leading consumer product and pharmaceutical companies. Jeff B. Smith, one of NeonMind's directors, brings more than 20 years of experience, including executive roles such as Company Group Chairman, at Johnson and Johnson Consumer Companies. Rob Tessarolo, NeonMind's President and CEO, has 25 years of experience in the pharmaceutical industry and has acted as Chief Executive Officer in several drug development companies, including Cipher Pharmaceuticals Inc. and Mind Medicine (Mindmed) Inc. Trevor Millar, NeonMind's Chief Psychedelic Officer, was formerly the Chair of MAPS Canada and has extensive experience in the treatment of substance abuse disorder using psychedelic substances.

For more information on NeonMind, go to www.NeonMindBiosciences.com or buy NeonMind mushroom infused coffee at www.NeonMind.com.

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