

## **NeonMind Purchases GMP Grade Synthetic Psilocybin from Psygen Labs for Phase 2 Human Clinical Trial**

Vancouver, British Columbia--(Newsfile Corp. - February 24, 2021) - **NeonMind Biosciences Inc.** (CSE: **NEON**) (FFE: **6UF**) ("**NeonMind**"), announces that it has purchased an initial order of GMP grade psilocybin from Psygen Labs Inc. ("**Psygen**") for its planned phase 2 human clinical trial expected to begin in Canada later this year.



### **NeonMind Purchases GMP Grade Synthetic Psilocybin from Psygen Labs for Phase 2 Human Clinical Trial**

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Psygen is a Calgary-based company specializing in the synthetic manufacture of psychedelic medicines. The company provides non-exclusive access to psychedelic drug products for clinical research, therapeutic applications and is a leading supplier for the emerging commercial market.

"NeonMind is focused intently on conducting innovative research in the vital public health field of weight loss and obesity, and we look forward to a rigorous, safe clinical trial as the next step," said Rob Tessarolo, President & CEO of NeonMind Biosciences Inc. "The COVID-19 pandemic has sadly highlighted the existential risk and serious health threats posed by obesity, a precursor for a range of underlying conditions. Clearly additional study is needed to develop new effective strategies, and we aim to be on the forefront of this."

The purchase is made pursuant to a restricted substance supply agreement between Psygen and NeonMind entered into on September 28, 2020. Last year NeonMind received supply under the agreement of non-GMP synthetic psilocybin for its preclinical trial which commenced last November. Now, with promising initial results from its preclinical trial, NeonMind has purchased the GMP grade synthetic psilocybin so it can move forward with an application to Health Canada for a phase 2 human clinical trial.

The GMP grade synthetic psilocybin was manufactured through Psygen's collaboration with Applied Pharmaceutical Innovation ("API") and a licensed dealer at the University of Alberta. All the future material will be manufactured at Psygen's soon-to-be completed commercial facility in Calgary. NeonMind may not accept delivery of the psilocybin until it has received authorization from Health Canada.

NeonMind filed a provisional patent application in the US, later converted to a PCT patent application, for therapeutic administration of psilocybin alone or in combination with psychotherapy. The patent focuses on psilocybin's potential health benefits for aiding weight loss, diet alterations, reducing food cravings, decreasing food intake, and related health complications. NeonMind plans to study the use of psilocybin alone and in combination with psychotherapy as a treatment for obesity.

"Psygen is dedicated to supporting the legal supply chain for clinic research on drug substances and other limited drug products," said Danny Motyka, CEO of Psygen Labs Inc. "This latest announcement from NeonMind is another example of how our lab enables important scientific clinical research to move ahead despite regulatory hurdles. Psygen continues to expand a commercial manufacturing space as a leader in the expanding psychedelic medicine market."

An Allied Market Research study found the weight loss and weight management diet market was projected to reach \$295.3 billion by 2027 increasing by over 10 percent annually from 2021 to 2027. The market is expected to reach \$92.6 billion in China by 2027.

A Harvard School of Public Health study indicated that 500 million adults globally are obese. The study found that by 2030 half of US men and women could be obese. The World Health Organization estimates that by 2025, 2.7 billion adults will be overweight and 1 billion will be affected by obesity.

### **About Psygen Labs Inc.**

Psygen Labs Inc. is a Calgary-based company specializing in the synthetic manufacture of psychedelic medicines. The company provides non-exclusive access to psychedelic drug products for clinical research, therapeutic applications and is a leading supplier for the emerging commercial market.

Psygen has engaged with Applied Pharmaceutical Innovation (API), a non-profit CRO engaged with the University of Alberta which allows them for the manufacture, sale, import, export, and analysis of psilocybin, MDMA, DMT, LSD, 2C-B, and mescaline. Psygen has applied to Health Canada for a corporate Dealer's License which will allow them to manufacture, possess, sell, import, export and analyze psychedelic substances. The company is actively developing and constructing their 6000sq/ft lab capable of large-scale synthesis and distribution of the psychedelic compounds mentioned above. Psygen is the leader in psychedelic supply chain solutions and is committed to supporting the research renaissance in the clinical treatment of a wide variety of mental health issues.

### **About NeonMind Biosciences Inc.**

NeonMind is engaged in research and development of products that use medicinal and psychedelic mushrooms to optimize human health and performance. 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 eCommerce 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](http://www.NeonMindBiosciences.com) or buy NeonMind mushroom infused coffee at [www.NeonMind.com](http://www.NeonMind.com).

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

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