NeonMind CEO Provides Update on the Progress of its Psilocybin Drug Development Research Plan and Team

Vancouver, British Columbia--(Newsfile Corp. - March 23, 2021) - **NeonMind Biosciences Inc.** (**CSE: NEON**) (**OTC: NMDBF**) (**FSE: 6UF**) ("**NeonMind**"), provides an update from CEO Rob Tessarolo on its research and development activities, as well as its plan to further develop two of its synthetic psilocybin-based drug candidates for the treatment of obesity, compulsive eating disorder and as an aid to weight loss and its maintenance.

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NeonMind President and CEO Rob Tessarolo Reports:

"It is a very exciting time to be in the psychedelic industry, which is undergoing rapid expansion. There is a continuous flow of new companies entering the market and each is replete with important research ideas and vying for the conditions necessary to drive growth. The growing interest in studying psychedelic substances coupled with a fresh look from regulatory agencies means some of these substances have the potential to make it to market and help those patients who need innovative new approaches in care.

Our Research Plan

"We have established a distinctive focus on developing innovative treatment modalities for people dealing with obesity. Psychedelic therapy has the potential to institute long term positive behaviours that may impact food intake and other lifestyle changes which affect weight management, and psilocybin in low doses may help control appetite and satiety. This important element sets us apart from numerous other psychedelic companies working to advance research ideas in psychedelics.

"We have three core objectives for 2021:

1. **Plan** - establish a comprehensive integrated development plan ("**IDP**") in support of our two psilocybin programs predicated upon our target product profiles ("**TPP**") and gap analysis to FDA/Health Canada requirements for new drug applications.
2. **Resource** - assemble world class talent and raise adequate capital to advance and accelerate our IDP.
3. **Execute** - the "next steps" in developing psilocybin for the treatment of obesity.

Our R&D Working Group

"We welcome the new members to our team:

Ernie Ho, Ph.D. (consultant) has joined our team.

Ernie has successfully developed and commercialized products in the biopharma and diagnostics industry. He has experience throughout the value chain shaping products to maximize commercial success including pre-clinical, clinical, manufacturing, and product management. He has played a key role in corporate development in multiple licensing, M&A deals and capital raises. Ernie received his PhD in Physiology and Pharmacology at Western University.

Clive Ward-Able, MD (consultant) has joined our team.

Dr. Clive Ward-Able is a physician and a pharmacist who has worked in the pharmaceutical industry for over 28 years with 21 of those at the executive level. He has worked in large and small pharmaceutical and biotechnology companies in Canada, the U.S., UK, Switzerland, and South Africa in the departments of R&D, medical, marketing, and sales. He is currently a member of the Board of Directors for Clinical Trials Ontario and has been a member of the Medical & Scientific Advisory Committee of Innovative Medicines Canada.

Albert Garcia-Romeu, Ph.D. (advisory board member) has joined our team.

Albert Garcia-Romeu is an Assistant Professor of Psychiatry and Behavioral Sciences at the Johns Hopkins University School of Medicine. His research examines the effects of psychedelics in humans, with a focus on psilocybin as an aid in the treatment of addiction. He has conducted more than 90 high-dose psilocybin sessions in the laboratory since 2012 and is a founding member of the Johns Hopkins Center for Psychedelic and Consciousness Research.

Philippe Martin (advisory board member) has joined our team.

Mr. Martin has 20 years of biotechnology and pharmaceutical industry experience and is currently the Chief of Clinical Development & Operations at BioAtla, Inc., a San Diego-based biotech company that develops novel therapies with improved therapeutic index that have the potential to revolutionize cancer treatment. Mr. Martin previously led the development and commercialization of the blockbuster drug OTEZLA, , and oversaw the development of the inflammation and immunology franchise at Celgene. Prior to Celgene, Mr. Martin held multiple positions at Schering-Plough (acquired by Merck) where he managed the anti-TNF

alpha collaboration with Johnson & Johnson. We have engaged Philippe to advise on drug development strategies.

"We are taking the opportunity to provide background on our existing advisory board members.

Laird Birmingham, MD (advisory board member) joined our team in Jan 2021.

Dr. Birmingham is a Specialist in Internal Medicine, an Epidemiologist and Biostatistician, and a Professor of Psychiatry at the University of British Columbia where he was previously Professor of Internal Medicine and is an expert in the treatment and study of eating and weight disorders. He has pioneered several new internationally recognized treatments. He has more than 30 years of experience in eating disorders and obesity research and treatment and has 280 publications including 131 referenced articles, 23 invited chapters, and 9 books.

Frank Russo, Ph.D.(advisory board member) joined our team in Jan 2021.

Dr. Russo is a Professor of Psychology at Ryerson University and is the Hear the World Research Chair in Music and Emotional Speech. He is an affiliate scientist at the Toronto Rehabilitation Institute, core member of the McMaster Institute for Music and the Mind (MIMM), and adjunct professor at the University of Toronto's Music and Health Collaboratory (MaHRC). He is Fellow of the Canadian Psychological Association and Massey College, and is a past president of the Canadian Acoustical Association.

Will Panenka, MD (advisory board member) joined our team in Jan 2020.

Dr. Panenka is a dually boarded Neurologist and Psychiatrist and Canadian Institute of Health Research funded academic faculty member at the University of British Columbia ("**UBC**"). He completed a post-doctoral fellowship at UBC and Harvard University. He maintains a research program in brain injury, mental health, and addictions. He has authored over 30 publications in the last 5 years. He is the founder and a director of Translational Life Sciences Inc. (TLS). The TLS team has experience in designing and conducting preclinical and clinical trials, including clinical trials using a restricted substance. NeonMind engaged TLS to design our psilocybin preclinical research.

Alasdair Barr, Ph.D.(Principal Investigator pre-clinical studies) joined our team in Oct 2020.

Dr. Barr has a PhD in Neuropharmacology post-doctoral training at Scripps Institute and drug discovery with Novartis. He is a tenured faculty member at the Department of Anesthesiology, Pharmacology & Therapeutics, Faculty of Medicine, UBC. He was a previous Neuropharmacology Society Young Investigator of the year. He has experience with nationally recognized research programs in preclinical and clinical pharmacology, from lab bench to human clinical trials. His expertise includes addiction, anxiety/depression, psychosis pain, drug safety and drug pharmacokinetics. His doctoral and postdoctoral research involved a significant body of work with controlled substances. He is approved by Health Canada to possess psilocybin for NeonMind's preclinical trial.

"Recently we announced the engagement of Certara Inc. as our external development contractor. Certara is recognized as a global leader in model-informed drug discovery and development, providing biosimulation software to transform traditional biopharmaceutical R&D with a scientific team that has more than 3,500 years of collective drug discovery and development experience. Since 2014, 90% of new drug and biologic approvals by the US FDA have been received by Certara's customers.

"Over the next six weeks our Research and Development working group will finalize a fully integrated development program (IDP) which will allow us to confidently execute the steps necessary to developing an important novel psychedelic therapeutic for obesity and weight management."

About NeonMind Biosciences Inc.

NeonMind is engaged in research and development of products to optimize human health and performance. NeonMind has two divisions, a consumer products division with a focus on 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, and it has plans to launch products in Canada as natural health products once Health Canada approves its recent applications. NeonMind also plans to launch dietary supplements in the United States this spring.

In its pharmaceutical division, NeonMind has two distinct psilocybin drug development programs targeting obesity. NeonMind's first drug candidate aims to use synthetic psilocybin to enhance a patient's ability to adopt behaviours that cause weight loss and maintain that loss through psychedelic-assisted cognitive therapy. The second drug candidate offers low dose synthetic psilocybin as a treatment to suppress appetite.

NeonMind's first drug candidate employs psilocybin as an agonist to the serotonin receptor 5- HT2A, which is involved in the hallucinogenic effect of psychedelics, and the second drug candidate employs low-dose psilocybin as an agonist to the 5-HT2C receptor, which controls appetite.

Participation by Albert Garcia-Romeu as an advisor to NeonMind does not constitute or imply endorsement of NeonMind by Johns Hopkins University.

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

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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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