

NeonMind to Commence Trading on the OTCQB Venture Market

Vancouver, British Columbia--(Newsfile Corp. - May 28, 2021) - **NeonMind Biosciences Inc. (CSE: NEON) (OTCQB: NMDBF) (FFE: 6UF)** ("NeonMind"), an integrated drug development and wellness company focused on the potential therapeutic uses of psilocybin for treating obesity and weight management conditions, is pleased to announce that its shares will commence trading on the OTCQB® Venture Market (the "OTCQB") on May 28, 2021, under the symbol "NMDBF".



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The OTCQB, operated by OTC Markets Group Inc., is designed for early-stage and developing U.S. and international companies. Companies must be current in their financial reporting and undergo an annual verification and management certification process, including meeting a minimum bid price and other financial conditions. With more compliance and quality standards, the OTCQB provides investors improved visibility to enhance trading decisions. The OTCQB is recognized by the United States Securities and Exchange Commission as an established public market providing public information for analysis and value of securities.

"With this OTCQB listing, NeonMind has achieved a significant milestone in its mission to advance its psilocybin drug development programs," said Robert Tessarolo, President & CEO of NeonMind. "We expect this listing to increase our financial capabilities and expand our exposure to the U.S. investment community. This capital markets support will be extremely valuable as we continue to execute on our long-term strategy to advance the use of therapeutic psychedelic compounds for weight management conditions including obesity, which is a growing global health crisis."

NeonMind will continue to trade on the Canadian Securities Exchange under its existing symbol "NEON".

About NeonMind Biosciences Inc.

NeonMind is engaged in developing clinical treatments and wellness products to address obesity and weight management conditions and to promote health and wellness. NeonMind has three divisions, a pharmaceutical division engaged in the development of psychedelic compounds, a medical services division focused on launching specialty mental health clinics that integrate psychedelic therapeutics into traditional psychotherapy settings, and a consumer products division with a focus on mushroom-infused products. In its pharmaceutical division, NeonMind has two distinct psilocybin drug development programs targeting obesity. NeonMind's first drug candidate employs psilocybin as an agonist to the serotonin receptor 5-HT_{2A}, which is involved in the hallucinogenic effect of psychedelics. The Company's second drug candidate employs low-dose psilocybin as an agonist to the 5-HT_{2C} receptor, which controls appetite.

NeonMind established a medical services division with the goal of launching NeonMind-branded specialty mental health clinics in Canada that incorporate evidence-backed innovative treatments to address a variety of mental health needs.

NeonMind's consumer division currently sells NeonMind-branded coffee products in Canada through NeonMind's direct to consumer e-commerce platform, and it has plans to launch dietary supplements in the United States in the near future.

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

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The Canadian Securities Exchange has not reviewed, approved nor 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 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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