



NeonMind Receives Health Canada Approval for its Functional Mushroom Formulation 'Mindful Blend'

Vancouver, B.C. – August 17, 2021: NeonMind Biosciences Inc. (CSE: NEON) (OTC: NMDBF) (FFE: 6UF) ("NeonMind" or the "Company"), an integrated drug development and wellness company focused on the potential therapeutic uses of psilocybin for treating obesity and weight management conditions, announced today that Health Canada has approved its application for Product License NPN 80111611, the 'Mindful Blend' functional mushroom product. Mindful Blend uses 100% plant-based extracts and is formulated to support memory and cognitive function, support the immune system, increase energy, combat stress, and reduce inflammation.



Natural Health Products (NHP) require and undergo rigorous review by Health Canada's Natural Health Product Directorate (NHPD) to ensure the safety and efficacy of the product. NeonMind's consumer products do not contain any psychoactive or restricted substances.

"The approval from Health Canada allows us to market the proven benefits of our functional mushroom ingredients, differentiating the NeonMind brand as we introduce additional products across the U.S. and Canada. Our consumer products division allows NeonMind to further our reach into the massive functional food market. We continue to meet our strategic operational timelines while also supporting our research and development initiatives," said Rob Tessarolo, President and CEO of NeonMind.



NeonMind's consumer products division includes four dietary supplements in the United States designed to support memory, cognitive function and relieve stress, four mushroom infused coffees in Canada and three additional functional mushroom formulas under NHP review with Health Canada.

According to Data Bridge Market Research, the global Medicinal Mushroom market is expected to reach US\$78.7 billion by 2025, from US\$38.1 billion in 2017 growing at a CAGR of 9.5% during the forecasted period of 2018 to 2025.

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.

About NeonMind Biosciences Inc.

NeonMind is engaged in preclinical research to develop potential clinical treatments and wellness products to address obesity and weight management conditions and to promote health and wellness. The Company operates three divisions: (i) a pharmaceutical division engaged in drug development of psychedelic compounds with two lead psilocybin-based drug candidates targeting obesity; (ii) a medical services division focused on launching specialty mental health clinics that integrate psychedelic therapeutics into traditional psychotherapy settings; and (iii) a consumer products division that currently sells mushroom-infused products to promote health and wellness.

In its pharmaceutical division, NeonMind has two distinct psilocybin drug development programs targeting obesity. NeonMind's lead candidate, NEO-001, employs psilocybin as an agonist at the serotonin 5-HT_{2A} receptor, which is involved in the hallucinogenic effect of psychedelics. The Company's second drug candidate, NEO-002, employs low-dose psilocybin as an agonist at 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 the United States and Canada through NeonMind's direct to consumer e-commerce platform.

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.