



NeonMind to Open its Inaugural Specialty Mental Health Clinic in Mississauga, Ontario

Mississauga facility expected to begin treatment services in the Second Half of 2022

First location selected as part of a nationwide buildout of NeonMind-branded clinics offering interventional psychiatry treatments

Vancouver, B.C. – February 17, 2022: NeonMind Biosciences Inc. (CSE: NEON) (OTCQB: NMDBF) (FRA: 6UF) ("NeonMind" or the "Company"), an integrated drug development and wellness company focused on bringing innovative psychedelic-based treatments to people suffering from obesity and mental health disorders, announced today it has signed an agreement with SRx Health Solutions ("SRx") to open the Company's inaugural NeonMind specialty mental health clinic, located at the Queensway Professional Medical Centre in Mississauga, Ontario.



The Mississauga location is the first in NeonMind's initiative to establish a national network of NeonMind-branded specialty clinics. These clinics will focus on delivering high-demand mental health treatments to underserved areas of Canada. The specialty services to be offered will incorporate

innovative, evidence-based interventional psychiatric treatments for a variety of mood and anxiety disorders. The Mississauga clinic is expected to start seeing patients in the second half of 2022.

“Our first NeonMind specialty mental health clinic represents a significant milestone in our multi-pronged strategy to bring the therapeutic benefits of innovative, safe, and effective treatments to patients throughout Canada,” said Robert Tessarolo, President & CEO of NeonMind. “The demand for treatments to address depression and anxiety disorders in Ontario has grown significantly in recent years, yet there remains a supply bottleneck for newer modalities such as ketamine treatment and neurostimulation. Our strategic collaboration with SRx will enable us to purposefully and flexibly enhance access to these treatments for communities in need. We expect to launch additional clinic locations throughout the course of 2022 and beyond, as well as incorporate new treatments, such as psychedelics, as they are approved.”

The Mississauga location enables NeonMind to serve a rapidly growing patient population. Based on NeonMind’s internal estimates, the market for specialized medical services for mental health disorders in Ontario has grown at a CAGR of over 20% from 2017 to 2019. NeonMind’s specific Mississauga location serves an area of Ontario that has seen tremendous demand for specialized mental health services, representing approximately 10% of total demand in Ontario. Demand for specialized services in Mississauga has grown at a CAGR of over 30%, outpacing the overall Ontario market, based on NeonMind’s internal estimates from provincial medical data.

Mr. Brock Clancy, Vice President of Patient Services and Operations at SRx Health Solutions, stated, “The Mississauga location will be a monumental step in enhancing accessibility to cutting-edge treatment solutions. As the fastest growing healthcare services provider in Canada, SRx is committed to making healthcare simple, helping improve the wellness of Canadians, and being a vehicle of innovative change in this space. We are thrilled by our collaboration with NeonMind and look forward to furthering our commitment and helping deliver this type of service to those in need.”

The Queensway Professional Medical Centre is a professional medical building that provides a full range of healthcare services, including a pharmacy and laboratory services, and is equipped with abundant parking facilities and accessibility options. The facility is located on major commuter routes and across from Trillium Health Partners - Mississauga Hospital. NeonMind’s first specialty clinic will provide exceptional, quality services including multiple private, spacious and comforting treatment rooms, as well as a fully-equipped waiting room for patients and caregivers.

NeonMind’s inaugural specialty mental health clinic is located at 89 Queensway West, Suite 604, Mississauga, Ontario, L5B 2V2. More details will be released closer to the opening of the clinic. For more information related to NeonMind’s specialty clinics, please email medicalinformation@neonmind.com.

The Company also announces the resignation of Amber Allen as Vice President of Sales effective January 17, 2022, which was in connection with the divestiture of the NeonMind consumer division assets.

About NeonMind Biosciences Inc.

NeonMind operates two divisions: (i) a pharmaceutical division engaged in drug development of psychedelic compounds with two lead psilocybin-based drug candidates targeting obesity; and (ii) a medical services division focused on launching specialty mental health clinics that integrate psychedelic therapeutics into traditional psychotherapy settings.

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 and its strategic partners are building NeonMind-branded specialty mental health clinics in Canada that incorporate evidence-based innovative interventional psychiatry treatments to address a variety of mental health needs. For more information on NeonMind, go to www.NeonMindBiosciences.com.

About SRx Health Solutions Inc.

SRx Health Solutions is Canada's leading collaborative network of pharmacists and healthcare practitioners delivering innovative, sustainable, and integrated healthcare solutions. We proudly employ over 400 associates across Canada who support our 30+ pharmacies and 125+ clinics and are dedicated to providing exceptional care to patients. SRx is on a mission to enhance the wellness of Canadians, revolutionize healthcare, and ensure that all Canadians have access to equal, modern health services.

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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.