



NeonMind Files New Provisional Patent Application Covering Novel Mechanism of Weight Loss

Oakville, Ont. – March 22, 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 filed a new patent application with the United States Patent and Trademark Office related to a novel mechanism of weight loss targeted to specific fat subtypes.



The provisional patent application includes data derived from NeonMind’s recent preclinical animal study, incorporating novel findings which indicate, in addition to reiterating weight modulation effects of psilocybin seen in previous studies, that the targeted reduction of specific fat subtypes may have beneficial effects on metabolic and cardiovascular health. The filing strengthens NeonMind’s growing IP

portfolio and differentiates the commercial profiles of its drug candidates. The Company plans to release further details of the study's findings.

If granted, the patent could support NeonMind's pharmaceutical assets until at least 2042. NeonMind's lead candidate, NEO-001, aims to produce neuropharmacological changes induced by psilocybin, in conjunction with psychotherapy, to achieve durable weight loss for patients suffering from obesity. NeonMind's additional drug candidate, NEO-002, employs low-dose psilocybin to control appetite.

"We are excited by the unique findings from our preclinical studies, which have demonstrated durable therapeutic benefits for weight management in the animal model. Importantly, our novel findings provide an opportunity for us to develop drugs with highly differentiated target product profiles and broad commercial opportunities," said Robert Tessarolo, President & CEO of NeonMind. "With the advancement of our research programs and continued expansion of our IP portfolio, NeonMind is positioning itself as a leading innovator in the development of novel psychedelic treatments focused on serving the weight management and obesity market, which has historically been underserved and where a new, effective approach is desperately needed to help people live fuller, healthier lives."

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-backed innovative treatments to address a variety of mental health needs. 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.

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