



NeonMind to Improve Patient Care and Data Management by Adopting Digital Platform for Ketamine Treatments in Preparation of Opening its Inaugural Specialty Mental Health Clinic

Engages Thrive Health, a Leading Digital Patient Care Platform to Streamline Care Programs and Data Collection

Oakville, Ontario – April 21, 2022: NeonMind Biosciences Inc. (CSE: NEON) (OTCQB: NMDBF) (FRA: 6UF) ("NeonMind" or the "Company"), announced today it has advanced its strategy to streamline access to treatments at its specialty mental health clinics with Thrive Health in preparation of opening its inaugural clinic located in Mississauga, Ontario.

The recent inclusion of intravenous ketamine for mood and anxiety disorders (IV-Ket) in the Canadian guidelines as a recommended treatment is a testament to the value of this treatment, and a growing number of institutions are providing coverage for IV-Ket treatment, setting the precedent for further coverage. Using Thrive Health's robust care management platform to collect patient profiles, manage care programs, and measure treatment outcomes allows us to improve payment coverage for our treatments and better serve our patients.

"We are seeing greater institutional coverage for IV-Ket treatment which is a testament to the treatment's value to the health system" said Rob Tessarolo, President & CEO of NeonMind. "Institutional reimbursement validates the treatment in Canada, and we are primed for increased demand for this treatment".

Rob Tessarolo also added "NeonMind is focused on improving treatment outcomes and being able to collect and analyze treatment data throughout our network of clinics will provide a more robust value story for adoption of our treatments and establishing payment coverage for our patients. Working with leading digital healthcare platforms such as Thrive Health enables us to deploy our strategies with scale".

NeonMind will be working with Thrive Health, a trusted digital care platform used by many hospitals and clinics and selected as the official partner by Health Canada in the development of the Canada COVID-19 app.

NeonMind's inaugural specialty mental health clinic is located at 89 Queensway West, Suite 604, Mississauga, Ontario, L5B 2V2. For more information related to NeonMind's specialty clinics, please email medicalinformation@neonmind.com.

About Thrive Health Inc.

Thrive Health was founded in 2016 by a diverse group of patients, clinicians, researchers, parents, and students who came together to help patients going through complex health journeys, working to put people at the center of their care. Thrive's platform powers health, wellness and care solutions for organizations by empowering individuals with compelling digital experiences. Thrive operates across North America, headquartered in Vancouver BC, and is on a mission to make healthcare work better for everyone.

For more information about Thrive Health, visit <https://welcome.thrive.health/>

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, visit 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.