



NeonMind Announces Organizational Changes

Oakville, Ontario – May 30, 2022: NeonMind Biosciences Inc. (CSE: NEON) (OTCQB: NMDBF) (FRA: 6UFO) (“NeonMind” or the “Company”) announced today that has made changes to its Management, Board of Directors, and Advisory Board to support the Company’s strategic plans.

Effective May 30, 2022, Rob Tessarolo has been appointed as Chairman of the Board of NeonMind and has resigned from his role as President and Chief Executive Officer. Penny White has been appointed as Chief Executive Officer of NeonMind. Ms. White continues as a member of the Board of Directors. Also on May 30, 2022, Kari Richardson and Jeff B Smith resigned as Directors of the Board of Directors. Kari Richardson has been appointed to serve on the Company’s advisory board. Cole Drezdoff and Rob Tessarolo have been appointed to the Company’s Board of Directors to fill the vacancies.

"In response to sector market conditions, these changes allow the Company to reduce expenses whilst maintaining our commitment to long term value creation," said Robert Tessarolo, Chairman of the Board of NeonMind.

The Company wishes to thank the outgoing Directors and officers for their contributions to the Company during their respective tenures. The Company’s Board of Directors now consists of Rob Tessarolo, Penny White, and Cole Drezdoff, and each of them is a member of the Audit Committee, with Rob Tessarolo appointed as Audit Committee Chair.

Robert Tessarolo has 26 years of experience in the pharmaceutical industry. Most recently, he held the position of President and Chief Executive Officer of NeonMind from January 2021 to May 2022. Prior to that, he acted as President and Chief Executive Officer of Mind Medicine (Mindmed) Inc., a psychedelic drug discovery and drug development company now traded on the NEO exchange, from September 2019 to January 2020. Prior, Mr. Tessarolo was President and Chief Executive Officer of Cipher Pharmaceuticals Inc., a diversified specialty pharmaceutical company listed on the Toronto Stock Exchange.

Mr. Tessarolo has extensive strategic experience and an impressive operational record of scaling high growth organizations in the pharmaceutical industry through product innovation and M&A. Cipher Pharmaceuticals Inc., which focuses on acquisitions, in-licensing, and selective investments in drug development, under his leadership, was restored to positive EBITDA with the execution of seven business development transactions in less than 18 months. He was the first employee of Watson Pharmaceuticals in Canada. Under his leadership revenue grew from zero to \$190M and he led the Canadian integration



of major M&A transactions including Watson integration of Warner Chilcott (~\$5B global acquisition), Forest Laboratories (~\$28B global acquisition) and Allergan (~\$66B global acquisition) in less than 18 months. He has secured tens of millions in financing and hundreds of millions in revenue for companies under his leadership.

Penny White has worked in the capital markets for 24 years as a founder, officer, Director, audit committee member and securities lawyer. She has been recognized on PROFIT Magazine's W100 list of top Canadian female entrepreneurs. Ms. White has raised over \$50 million for companies she founded and has executed more than 100 private to public transactions. For the past five years, she has been the President and Chief Executive Officer of Better Plant Sciences Inc.

Ms. White was an initial director and officer of Merus Labs Inc., which was acquired by Norgine B.V. in 2017 for \$342 million. She was the President and Chief Executive Officer of NeonMind from September 2019 to January 2021 and has been a Director of NeonMind since September 2019. She was Executive Chairman of NeonMind from January 2021 to May 2022. In 2015 and 2016, under Penny's leadership as CEO, her law firm was included in the PROFIT 500 Fastest Growing companies, based on revenues. Ms. White has completed the Oxford Leading Sustainable Corporations Programme and the Oxford Climate Emergency Programme at Saïd Business School at the University of Oxford. She is a member in good standing of the Law Society of British Columbia in Canada and the Washington State Bar Association.

Cole Drezdoff has been a Director and member of the Audit Committee of Better Plant Sciences Inc. since July 2020. He recently completed four years of full-time accounting and marketing courses at Toronto Metropolitan University at the Ted Rogers School of Management. Mr. Drezdoff developed experience over the past five years as a consultant in social media, sales, investor relations and business development.

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.

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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