



NeonMind Announces Grant of Stock Options and RSUs and Organizational Changes

Oakville, Ontario – June 7, 2022: NeonMind Biosciences Inc. (CSE: NEON) (OTCQB: NMDBF) (FRA: 6UF0) (“NeonMind” or the “Company”) announces that it has granted options to acquire a total of 1,900,000 common shares of the Company (the “Options”) pursuant to the Company's Stock Option Plan, at the exercise price of \$0.10 per share for a period of 5 years, subject to vesting requirements.

The Company also announces organizational changes to its Audit Committee, Advisory Board, and Executive Management team to support the Company's strategic plans. On May 30, 2022, Kari Richardson was appointed to the Company's advisory board. Ms. Richardson was formerly on the Company's board of directors. Ms. Richardson brings with her over 15 years practicing as a securities lawyer and is a partner of Owen Bird Law; a practice focused on mergers and acquisitions, corporate finance and securities. She has been a member of the Law Society of New Brunswick since 1997 and a member of the Law Society of British Columbia since 2000. On June 1, 2022, Ernie Ho resigned as Vice President, Corporate Development. Mr. Ho will continue to serve on a part time basis as a consultant.

In connection with recent management changes, the Company has granted 3,550,000 restricted stock units (the “RSU's”) to Rob Tessarolo, who is the Chairman of the Board of the Company, and to Ernie Ho and Dr. Dinesh Bhayana, MD, both consultants of the Company. The RSUs are granted pursuant to the terms of the Company's restricted share unit plan and vest immediately. The underlying common shares to the Options and RSUs are subject to a four month and one day hold period. The stock options were granted to Cole Drezdoff and Rob Tessarolo, both directors of the Company, to Heather Williamson, an officer of the Company, and to Ernie Ho, a consultant of the Company.

Effective May 30, 2022, the members of the Company's Audit Committee are Rob Tessarolo (Chairman), Penny White, and Cole Drezdoff.

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.