



NeonMind Announces Voluntary Delisting from OTCQB

Oakville, Ont. – July 5, 2022: NeonMind Biosciences Inc. (CSE: NEON) (OTC Pink:NMDBF) (FSE: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, announces that it voluntarily delisted its common shares from trading on the OTCQB. The delisting was effective prior to the opening of the markets on July 5, 2022.

The Company is currently listed on Canada's Canadian Securities Exchange (CSE:NEON) and the Frankfurt Stock Exchange (FSE:6UF), and the Company's common shares are now quoted on the Pink tier of OTC Markets Group under the stock ticker NMDBF. The Company's common shares continue to be eligible for electronic clearing and settlement through the Depository Trust Company ("**DTC**").

DTC is a subsidiary of the Depository Trust & Clearing Corp. that manages the electronic clearing and settlement of publicly traded companies in the United States. Securities that are eligible to be electronically cleared and settled through DTC are considered to be "DTC eligible". DTC eligibility is expected to simplify the process of trading and enhance liquidity of shares in the United States by accelerating the settlement period for transfers and reducing costs for investors.

The Company can provide no assurance that trading in its common shares will continue on the OTC Markets Group. For quotes or additional information on the OTC Pink market, please visit <http://www.otcm Markets.com>.

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.