

NeonMind Announces Cancellation of Securities

Oakville, Ontario – January 6, 2023: NeonMind Biosciences Inc. (CSE: NEON) (FRA:6UF0) (“NeonMind” or the “Company”) announces that, in preparation for the reverse merger transaction with Lancaster Lithium Inc. previously announced on December 14, 2022, NeonMind has cancelled an aggregate of 3,742,500 stock options (the “Options”) and an aggregate of 225,000 restricted share units (the “RSUs”), and 2,500,000 issued common shares, previously granted to certain directors and officers pursuant to the Company’s stock option plan and the Company’s RSU plan. The terms of the cancelled securities were as follows:

Security	Number Cancelled	Original Date of Grant or Issuance	Expiry Date	Exercise Price
Options	850,000	August 8, 2022	August 8, 2027	\$0.10
Options	1,692,500	September 28, 2022	September 28, 2027	\$0.10
Options	1,200,000	June 7, 2022	June 7, 2027	\$0.10
Restricted Share Units	225,000	September 28, 2022	September 28, 2028	n/a
Common Shares (issued as RSU grants)	2,500,000	June 7, 2022	n/a	n/a

The number of Shares comprising the share capital of the Company after the cancellation amounts to 33,702,475.

About NeonMind Biosciences Inc.

NeonMind has been engaged in drug development of psychedelic compounds with two lead psilocybin-based drug candidates targeting obesity. On December 14, 2023 the Company announced that it had entered into a reverse merger agreement with Lancaster Lithium Inc.

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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, including the completion of the Transaction, 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, the ability of NeonMind to complete the transaction with Lancaster Lithium Inc. (the "Transaction"), NeonMind's ability to retain key personnel, and raise capital constitute forward-looking information. Actual results and developments may differ materially from those contemplated by forward-looking information.

The completion of the Transaction is subject to a number of conditions, including but not limited to, CSE acceptance and if applicable, shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

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.