

NeonMind Announces Consolidation

Oakville, Ontario – January 19, 2023: NeonMind Biosciences Inc. (CSE: NEON) (OTC Pink: NMDBF) (FRA:6UF0) (“NeonMind” or the “Company”) announces that, in preparation for a reverse merger transaction with Lancaster Lithium Inc. (“**Lancaster Lithium**”) as previously announced on December 14, 2022, the Company intends to consolidate its issued and outstanding common shares (“**Common Shares**”) on the basis of thirty (30) pre-consolidation Common Shares for one (1) post-consolidation Common Share (the “**Consolidation**”).

Lancaster Lithium holds the exclusive option to acquire a 100% interest in the Alkali Flat lithium brine project in southwestern New Mexico, USA. The 233 claim Alkali Flat property has competitor claims immediately north and regional geophysical and geochemical data providing a strong foundation for exploration. Sediment surveys and studies, including the National Uranium Reconnaissance program (NURE) and recent soil sampling, with samples containing high levels of lithium such as 124 ppm Li in sediment samples and 4,896 ppb Li in water samples, have led Lancaster Lithium to characterize Alkali Flat as a distinct lithium brine target area.

January 25, 2023 is set as the record date of the Consolidation. The Company's name and trading symbol will remain unchanged.

The Company currently has 33,702,475 Common Shares issued and outstanding. Following the Consolidation, there will be approximately 1,123,404 Common Shares issued and outstanding. No fractional shares will be issued. Any fractional interest in Common Shares that is less than 0.5 of a Common Share resulting from the Consolidation will be rounded down to the nearest whole Common Share and any fractional interest in Common Shares that is 0.5 or greater of a Common Share will be rounded up to the nearest whole Common Share.

The new CUSIP and ISIN numbers for the post-Consolidation Common Shares will be 64051V402 and CA64051V4029, respectively.

A letter of transmittal will be mailed to registered shareholders providing instructions with respect to surrendering share certificates representing pre-Consolidation Common Shares in exchange for post-Consolidation Common Shares issued as a result of the Consolidation. Until surrendered, each certificate representing pre-Consolidation Common Shares will be deemed to represent the number of post-Consolidation Common Shares the holder received as a result of the Consolidation. Shareholders who hold their Common Shares in brokerage accounts or in book-entry form are not required to take any action.

In accordance with the Company's Articles, the Consolidation will not require shareholder approval. Outstanding NeonMind stock options and share purchase warrants will also be adjusted by the Consolidation ratio and the respective exercise prices of outstanding options and share purchase warrants will be adjusted accordingly.

The Consolidation is subject to the acceptance of the Canadian Securities Exchange.

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.

About Lancaster Lithium Inc.

Lancaster Lithium is a lithium exploration company on a path towards sustainable and responsible lithium production for the growing lithium-ion battery market. With a highly experienced team and a flagship high-potential lithium project in New Mexico, Lancaster Lithium is positioning itself to become a major player in the global lithium industry. It holds the exclusive option to acquire a 100% interest in the Alkali Flat lithium brine project in southwestern New Mexico, USA. More information on Lancaster Lithium can be found at www.lancasterlithium.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, including the completion of the transaction with Lancaster Lithium (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, 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.