

NeonMind Advances Lancaster Lithium RTO through Definitive Merger Agreement

Vancouver, British Columbia - March 23, 2022: NeonMind Biosciences Inc. (CSE: NEON) (OTC Pink: NMDBF) (FRA:6UF0) (the "Company") is excited to announce, following the Company's news release on December 14, 2022, the signing of a definitive merger agreement (the "Merger Agreement") on March 21, 2023 for a reverse merger transaction (the "Transaction") with Lancaster Lithium Inc. ("Lancaster"). The Merger Agreement involves the Company, Lancaster, and 1405306 B.C. Ltd., a wholly-owned subsidiary of the Company that was incorporated for the purpose of the Transaction ("Subco").

After obtaining all necessary approvals, the Transaction will be completed via a three-cornered amalgamation between the Company, Lancaster, and Subco. In this process, the Company will acquire 100% of the issued and outstanding Lancaster common shares in exchange for common shares of the Company on a 1:1 basis. The outstanding warrants and options of Lancaster will be exchanged into warrants and options of the Company on an identical basis. Upon closing the Transaction, the company resulting from the amalgamation of Lancaster and Subco will become a wholly-owned subsidiary of the Company, and the Company will change its name to Lancaster Lithium Inc. and continue to advance the Lancaster exploration and development strategy.

The closing of the Transaction is contingent upon several conditions, including approval from a special majority of Lancaster shareholders and approval from the Canadian Securities Exchange (the "Exchange"). The Transaction is expected to constitute a fundamental change under Policy 8 of the Exchange.

Lancaster is expected to have no more than 40,086,146 shares issued and outstanding immediately prior to the closing of the Transaction. A special meeting of Lancaster's shareholders has been scheduled for April 4, 2023, to approve the amalgamation of Lancaster and Subco in connection with the Transaction. Comprehensive information about the Transaction and the resulting issuer, including details on share structure, management, and its exploration and development plan, will be provided in the Company's listing statement prepared in accordance with Form 2A of the Exchange, which will be filed on SEDAR prior to the closing of the Transaction. A technical report on Lancaster's Alkali Flat Lithium Property has been prepared by Dr. Mark Fedikow, P.Geo, C.P.G., in compliance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. The Company plans to submit both the technical report and draft listing statement to the Exchange for review within the next week.

The Company's stock is expected to remain halted until after the approval of the Exchange and the closing of the Transaction. At the closing of the Transaction, the Company's common shares will be relisted and begin trading under a new symbol.

About Lancaster Lithium Inc.

Lancaster Lithium is committed to driving the transition to a low-carbon economy by identifying, evaluating, acquiring, exploring, and sustainably developing lithium-rich properties. Its flagship project, the Alkali Flat Lithium Project, in southwestern New Mexico, USA, focuses on lithium exploration with the goal to produce Climate Positive Lithium using sustainable mining operations powered by renewable energy sources and Direct Lithium Extraction (DLE) technology. DLE offers a more sustainable and efficient method of extracting lithium from brine, catering to the rapidly growing electric vehicle and renewable energy markets. Lancaster Lithium aims to create a competitive advantage by prioritizing DLE technology, renewable energy sources, and other climate-positive processes, ultimately striving to become a leading player in meeting the increasing demand for lithium while promoting a sustainable future.

About NeonMind Biosciences Inc.

NeonMind has been engaged in drug development of psychedelic compounds with two lead psilocybin-based drug candidates targeting obesity.

Rob Tessarolo, President & Chief Executive Officer, NeonMind Biosciences Inc.

rob@neonmind.com

Tel: 705-710-6366

The Canadian Securities Exchange has not reviewed, approved or 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 the Company's future performance, including the closing of the Transaction, and the re-listing of the Company's common shares on the Exchange. 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.