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NeonMind Announces Plan to Launch 10 Clinics for Innovative Treatments as Mental Health Crisis Grows

Partnered with SRx Health Solutions and BioScript Solutions to Build Out a Network of NeonMind-branded Specialty Mental Health Clinics Across Canada

Oakville, Ontario – April 12, 2022: NeonMind Biosciences Inc. (CSE: NEON) (OTCQB: NMDBF) (FRA: 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, announced today plans to launch 10 specialty mental health clinics over the next 3 years through alliances with SRx Health Solutions and BioScript Solutions, leading Canadian specialty healthcare services and medical treatment providers.

An abstract graphic with a vibrant, multi-colored background of purple, blue, pink, and yellow. The colors are blended and layered, creating a sense of depth and movement. The text is overlaid on this background.

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CSE: NEON | OTCQB: NMDBF

Approximately 1 in 10 Canadians use health services annually for mood and anxiety disorders, according to a Canadian government report, Mood and Anxiety Disorders in Canada. Major health care institutions are acknowledging the increasing burden of the crisis and the need to provide support access to treatments, including Ontario Health's Roadmap to Wellness which will invest \$3.8 billion into mental health; Veterans Affairs Canada is launching new mental health benefits and insurance companies are providing coverage to new mental health treatments.

New, effective treatments for mood and anxiety disorders have been developed with proven benefits to patients, including intravenous ketamine (IV-Ket) and neurostimulation. These treatments require short visits to a clinic typically lasting 2 hours or less. NeonMind's research reveals there is a lack of available and conveniently located clinics providing these treatments. NeonMind's Specialty Mental Health Clinics division is executing on its strategy to increase availability of these treatments by building out clinic locations with our trusted partners that are leading providers of specialty medical treatments with a network of hundreds of established clinic locations.

"By partnering with SRx Health Solutions and BioScript, we can leverage their established clinic network and operational excellence in specialty medical treatments to introduce our mental health treatments in an expedient and capital efficient manner and importantly, working with an infrastructure that enables scaling" said Rob Tessarolo, President & CEO of NeonMind Biosciences. "With very little upfront costs for each location, we expect to be able to open NeonMind clinics in at least 10 new communities over the next few years and are pleased to offer this referral service to medical doctors and their patients who recognize the benefits of IV-Ket and neurostimulation but are not set up to deliver the treatments in their own clinics."

NeonMind plans to launch its first treatment location this summer in Mississauga, Ontario in 2022. Its innovative business model allows it to launch each location with substantial savings in launch costs by launching within an existing clinic location. The alliances mean NeonMind can avoid high leasehold improvements and overhead and is able to share costs on medical staffing.

Initially NeonMind clinics will offer IV-Ket, a validated treatment that was recently added to the Canadian guidelines. IV-Ket requires a licensed clinic setup and a team of specially trained healthcare professionals which most medical clinics cannot achieve and therefore are not able to provide this treatment. NeonMind is closing the treatment gap by offering medical doctors a trusted referral partner for their patients to get access to IV-Ket.

NeonMind's inaugural specialty mental health clinic will be located at 89 Queensway West, Suite 604, Mississauga, Ontario, L5B 2V2. For more information related to NeonMind's specialty clinics, please email medicalinformation@neonmind.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.

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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.