

NeonMind Announces DTC Eligibility

August 25, 2021

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Vancouver, B.C. – August 25, 2021: NeonMind Biosciences Inc. (CSE: NEON) (OTCQB: NMDBF) (FFE: 6UF) (“NeonMind” or the “Company”), an integrated drug development and wellness company focused on the potential therapeutic uses of psilocybin for treating obesity and weight management conditions, announced today that its common shares listed on the OTCQB under the symbol “NMDBF” are now eligible for electronic clearing and settlement through the Depository Trust Company (“**DTC**”) in the United States.

The DTC is a subsidiary of the Depository Trust & Clearing Corporation 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.” The electronic method of clearing securities through the DTC allows for cost-effective clearing and guaranteed settlement, simplifying and accelerating the settlement process for investors trading the Company’s shares.

“By receiving DTC eligibility, NeonMind’s common shares are more accessible to a broader range of potential investors,” said Rob Tessarolo, President and CEO of NeonMind. “Being DTC eligible simplifies the process of transferring the Company’s shares between brokerages in the United States and speeds up the execution of trades, which should help to increase the liquidity of our stock. This is an important step as we continue to advance our business efforts and broaden awareness for our company in both domestic and international markets.”

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NeonMind is engaged in preclinical research to develop potential clinical treatments and wellness products to address obesity and weight management conditions and to promote health and wellness. The Company operates three divisions: (i) a pharmaceutical division engaged in drug development of psychedelic compounds with two lead psilocybin-based drug candidates targeting obesity; (ii) a medical services division focused on launching specialty mental health clinics that integrate psychedelic therapeutics into traditional psychotherapy settings; and (iii) a consumer products division that currently sells mushroom-infused products to promote health and wellness.

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 established a medical services division with the goal of launching NeonMind-branded specialty mental health clinics in Canada that incorporate evidence-backed innovative treatments to address a variety of mental health needs.

NeonMind's consumer division currently sells NeonMind-branded coffee products in the United States and Canada through NeonMind's direct to consumer e-commerce platform.

For more information on NeonMind, go to www.NeonMind.Disclosure.com

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rob@neonmind.com

Tel: 416-750-3101

Investor Relations:

KCSA Strategic Communications

Scott Eckstein/Tim Regan

neonmind@kcsa.com

Tel: 212-896-1210

Media Inquiries:

KCSA Strategic Communications

Annie Graf

neonmind@kcsa.com

Tel: 786-390-2644

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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.

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