Biomind Labs to Commence Commercial Clinical Trial on Its Proprietary Mescaline Candidate BMND06

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TORONTO--(**BUSINESS WIRE**)--**Biomind Labs Inc.** (“**Biomind Labs**” or the “**Company**”) (**NEO: BMND**) (**OTC: BMNDF**) (**FSE: 3XI**), a leading biotech company developing the next generation of pharmaceuticals to treat patients suffering from neurological and psychiatric disorders by scientifically harnessing the medicinal power of psychedelic molecules, is pleased to announce the commencement of a commercial clinical trial on its proprietary drug candidate BMND06, a novel formulation based on the psychedelic molecule mescaline.

“As we advance on the sustainable and biological synthesis of the active pharmaceutical ingredient mescaline, we are starting the first phase of a commercial clinical trial towards the registration of “Triptax® M” under the United States Food and Drug Administration and the European Medicines Agency. This is another firm step by the Company towards entering into commercial clinical trials,” said Alejandro Antalich, CEO of Biomind Labs.

“With the confidence that precedes us, we leave our comfort zone, which is based in the tryptamines DMT and 5-MeO-DMT, to bring a new psychedelic molecule, based on mescaline, to market. After a deep and rigourous evaluation of the potential of this new molecule, that

strategically decided to take the challenge of advancing a commercial clinical trial with our proprietary drug candidate which targets inflammation, a condition that we consider to be responsible for several types of depression.

“BMND06 is an almost unexplored molecule within a tailor-made program that has the potential to break psychedelic stereotypes and possibly provide us with new avenues to keep exploring the medicinal power of several psychedelic molecules with the further possibility of treating several indications. We believe that we currently have one of the most original and diversified portfolios in the psychedelic industry, which consists of three molecules from two different families, seven indications and five drug delivery systems, all combined with a robust intellectual property portfolio,” concluded Alejandro Antalich, CEO of Biomind Labs.

Mescaline is a naturally occurring psychedelic compound which has received recognition of its possible therapeutic benefits for many decades. Mescaline acts similar to other psychedelic agents by binding to, and activating, the serotonin 5-HT2A receptor with high affinity.

Biomind Labs has entered into an agreement with one of the most prestigious and experienced clinical trial institutions, Sociedade Beneficente Israelita Brasileira Hospital Albert Einstein, to conduct its first commercial clinical trial. This engagement will help to ensure that the clinical trials align with the principles of Good Clinical Practices and the highest ethical and quality standards.

About Biomind Labs Inc.

Biomind Labs is a biotech research and development company aimed at transforming biomedical sciences knowledge into novel pharmaceutical drugs and innovative nanotech delivery systems for a variety of psychiatric and neurological conditions. Through its acceleration platform, Biomind Labs is developing novel pharmaceutical formulations of the main psychedelic molecules, N, N-dimethyltryptamine (“**DMT**”), 5-MeO-DMT and mescaline for treating a wide range of therapeutic indications. Biomind Labs’ focus is to provide patients access to affordable and modern-day treatments.

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements that constitute “forward-looking information” (“forward-looking information”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future

not anticipate," "plans," "budget," "scheduled," "forecasts," "estimates," "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could," "would," "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information. Forward-looking statements in this document include, among others, statements relating to the ability of the Company's innovation and research on endogenous tryptamines to possibly treat mental health disorders and beyond, the Company's innovative technology (DMT, 5-MeO-DMT and mescaline), the business plans and growth plans of the Company, any statements related to the Company's first phase of a commercial clinical trial on its proprietary drug candidate BMND06 (a novel formulation based on the psychedelic molecule mescaline), statements and plans in relation to the registration of "Triptax® M," the ability of the Company's new molecule to go beyond addressing mental health conditions, and other statements that are not historical facts.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: (a) the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; (b) compliance with extensive government regulation; (c) domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; (d) the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating peers; (e) adverse changes in the public perception of tryptamine-based treatments and psychedelic-based therapies; (f) the impact of COVID-19; and (g) general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release.

The Company makes no medical, treatment or health benefit claims about the Company's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding tryptamine-based treatments, psychedelic-based therapies or other psychedelic compounds. The efficacy of such products has not been confirmed by approved research. There is no assurance that the use of psychedelic tryptamines, tryptamine derivatives or other psychedelic compounds can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific

products. Any references to quality, consistency, efficacy and safety of potential products do not imply that the Company verified such in commercial clinical trials or that the Company will complete such trials. If the Company cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on the Company's performance and operations.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.