FILTER NEWS

- All (711,044)
- Topic (676,191)
- Industry (119,554)
- Hotbed/Location (653,906)
- Career Advice (3,643)
- Employer Insights (101)
- Therapeutic Insights (567)
- Coronavirus (COVID-19) News (2,065)

Biomind Labs Receives Approval for a Second Phase II Clinical Trial for Treatment-resistant Depression

Published: Mar 09, 2022

March 9, 2022 12:25 UTC

TORONTO--(**BUSINESS WIRE**)-- **Biomind Labs Inc.** ("**Biomind Labs**" or the "**Company**") (**NEO: BMND**) (**OTC: CRSWF**) (**FSE: 3XI**), a leading biotech company focused on innovation and research on endogenous tryptamines (biomolecules acting as psychoneuroplastogens) for the treatment of mental health disorders and beyond, is pleased to announce that its second Phase II clinical trial on N, N-dimethyltryptamine ("**DMT**") for treatment-resistant depression has been approved by the Brazilian Institutional Review Board (the "**IRB**").

"Just a few months ago, we announced the approval of our first Phase II clinical trial with an intramuscular formulation of DMT for treatment-resistant depression. Today with great enthusiasm we announce the IRB's approval of our second Phase II clinical trial with an inhaled formulation of DMT, which will may allow us to identify the most effective method of administration for our DMT candidate in patients with depression", commented Alejandro Antalich, CEO of Biomind Labs.

"The effects of intramuscular DMT last for about one hour, while the inhaled formulation is expected to shorten these effects to a timeframe between ten to fifteen minutes. Our goal is to find significant antidepressant effects with the shortest experience, pursuing one of our main pillars as a company, affordability. Our goal is to develop effective and safe novel pharmaceuticals that are affordable to patients regardless the income level. We understand that the long-lasting psychedelic effects make it difficult to create adequate clinical protocols to serve a larger number of patients, and this is the main reason why we focus on fast-acting psychedelics", concluded Antalich.

In this second Phase II clinical trial, the Company will test a new approach of psychedelic therapies, a psychiatry intervention-based model, allowing a rapid and feasible merge of fast-acting psychedelic medicines into clinical practices already in existence. Consequently, provided that this second Phase II clinical trial is successful, such practices may receive a new tool, allowing practitioners to prescribe their patients specialized psychedelic medicines that may boost ongoing treatments.

This second Phase II clinical trial is scheduled to begin in the upcoming weeks. The trial will be conducted by the Company's Scientific and Clinical Advisor Neuroscientist Dr. Dráulio Araújo and will include 40 individuals. Given the safety profile, the absence of overdose, tolerance and previous results from the first randomized, placebo-controlled trial to test a psychedelic substance in treatment-resistant depression led by Dr. Araújo, Biomind Labs continues to reinforce the Molecule Clinical Development Dossier of its novel pharmaceuticals, enabling a potentially successful molecule-to-market lifecycle while minimizing the risks of failure.

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, 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 events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does 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, the potential results of the Company's Phase II clinical trial with an intramuscular formulation of DMT for treatment-resistant depression and the Phase II clinical trial with an inhaled formulation of DMT, 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 research and clinical trials are needed. The Company has not yet commenced commercial clinical trials for the use of its proposed 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.

The Neo Exchange Inc. has neither approved nor disapproved the contents of this news release and is not responsible for the adequacy and accuracy of the contents herein.

View source version on businesswire.com:
https://www.businesswire.com/news/home/20220309005523/en/

CONTACTS

For more information:
Biomind Labs Inc.
Alejandro Antalich
Chief Executive Officer
Email: **info@biomindlabs.com**
Tel: + 598 97 702500

Source: Biomind Labs Inc.

◄ Back to news