Biomind Receives Approval for a Third Phase II Clinical Trial for Its 5-MeO-DMT Based BMND08 Candidate for Depression & Anxiety in Alzheimer's Disease

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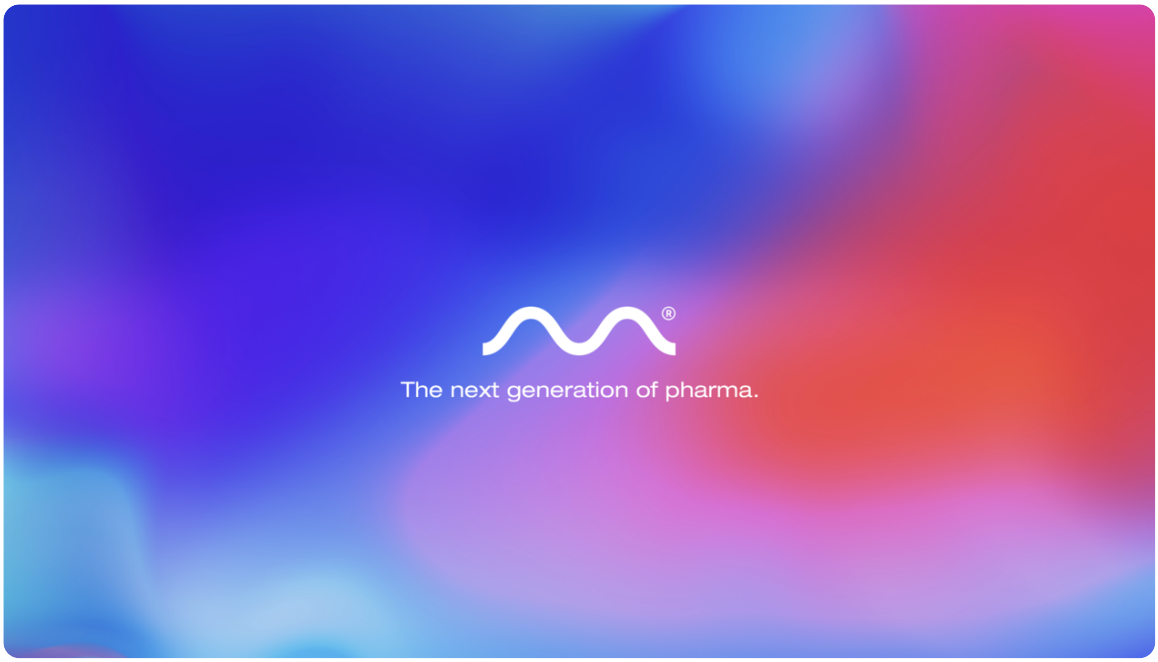

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Labs" or the "Company") (NEO: BMND) (OTC: BMNDF) (FSE: 3XI), a leading biotech company focused on developing the next generation of pharmaceuticals to treat patients suffering from neurological and psychiatric disorders by scientifically harnessing the medicinal power of psychedelic molecules, is pleased to announce that a third Phase II clinical trial for its BMND08 candidate based on 5-Methoxy-N,N-dimethyltryptamine ("**5-MeO-DMT**") for treatment of depression and anxiety in patients with Alzheimer's-type cognitive impairment has been approved by the Argentinian Institutional Review Board.

"As we continue to move forward with our efforts in identifying indications where we can provide significant improvement in patients suffering from mental health, we are more than pleased to announce the approval of a Phase II clinical trial for our BMND08 novel drug candidate which may allow us to address a new line of development to attenuate depression and anxiety states in patients with Alzheimer's-type cognitive impairment," commented Alejandro Antalich, CEO of Biomind Labs.

"Since our inception, neurodegenerative diseases were on the list of indications we wanted to tackle. We can now address such indications using a novel approach that uses a fast-acting psychedelic molecule capable of providing relief to certain mood states when Alzheimer's disease first appears in patients. After a thorough analysis on the potential benefit of using a psychedelic molecule to alleviate certain symptoms in Alzheimer's patients, we concluded that the most suitable candidate from our portfolio was BMND08, an oral formulation of 5-MeO-DMT."

disease such as agitation, apathy, sleep disturbances and anxiety, it became clear to us that novel approaches to treat Alzheimer's-type cognitive impairment are urgently needed. The Phase II clinical trial will test Biomind's psychiatry intervention-based model, allowing a rapid and feasible merge of fast-acting psychedelic medicines into clinical practices already in existence."

"It is an honour for us to be working together with Neuroscientist Dr. Martín A. Bruno and a highly professional interdisciplinary medical team who will be in charge of conducting this Phase II clinical trial."

"While the current practice guidelines consistently refer to the management of symptoms as central to the treatment of Alzheimer's disease, the lack of established effective treatments continues to motivate us to generate novel therapeutic solutions", concluded Antalich.

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, 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.

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 Company’s ability to scientifically harness the medicinal power of psychedelic molecules to treat patients suffering from neurological and psychiatric disorders, any timeframes and possible results of the Phase II clinical trial of the Company’s novel drug candidate BMND08, including but not limited to its ability to attenuate depression and anxiety states in patients with Alzheimer’s-type cognitive impairment and to provide relief to certain mood states when Alzheimer’s disease first appears in patients, the Company’s rapid and feasible merge of fast-acting psychedelic medicines into clinical practices already in existence, the Company’s ability to provide patients access to affordable and modern-day treatments, and other statements that are not historical facts.

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

completed 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.

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