NEWS RELEASE

Biomind Labs Provides Corporate Update

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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 focused on developing the next generation of pharmaceuticals to treat patients suffering from neurological disorders by targeting the drivers of disease, provides a corporate update outlining its research and development, intellectual property and clinical trials initiatives.

"The fourth quarter of 2023 holds immense significance for Biomind as we prepare to unveil pivotal data from our Phase IIa, double-blind, randomized, placebo-controlled, repeated single dose clinical trial. This data represents a critical milestone in our journey to bring groundbreaking therapies to patients in need. The insights gained from this trial have the potential to reshape the landscape of treatment options in Alzheimer's disease, a silent and hidden neurological disease that contributes to 60-70% of dementia cases," said Alejandro Antalich, CEO of Biomind Labs.

BMND01: N,N-dimethyltryptamine ("DMT") extraction and purification

- A DMT free base extraction process from a natural compound was effectively optimized, enabling the scale-up of production, ensuring high yields and purity while adhering to Good Laboratory Practices ("GLP"). Optimizing the extraction process from a natural source is a crucial step in the development of pharmaceuticals.

BMND01: DMT Inhaled Formulation

- The administration of a DMT free base inhaled formulation was effectively optimized using a vaporizer device, ensuring that the active drug is delivered efficiently to the targeted site within the respiratory system.
- A well-optimized inhalation system allows for precise and consistent dosing. This is especially crucial for

medications with a narrow therapeutic window.
- Biomind's inhaled formulation offers a faster onset of action, accelerating the drug's absorption into the bloodstream, providing quicker relief for patients experiencing acute symptoms.

BMND01: DMT Intramuscular Formulation ("IM")

- An isotonic DMT fumarate IM formulation was effectively optimized for patients who cannot tolerate oral medications or have difficulty swallowing. For those patients in need, Biomind provides an IM formulation that offers a more accessible and comfortable alternative.

BMND07: 5-methoxy-DMT ("5-MeO-DMT") free base organic synthesis

- Successful completion of the first 5-MeO-DMT organic synthesis scheme. This significant achievement marks a major breakthrough in the development of a suitable procedure for obtaining 5-MeO-DMT freebase as an Active Pharmaceutical Ingredient ("API") with exceptionally high purity and pharmaceutical-grade quality.

BMND02: 5-MeO-DMT Nasal Formulation

- A nasal formulation prototype was designed using a 5-MeO-DMT thermosensitive gel. Its production was optimized using an experimental design, showing positive drug mucosal membrane permeation through in vitro assays.
- A pending patent application is associated with this formulation.

BMND08: 5-MeO-DMT Sublingual Formulation

- Successful development of a 5-MeO-DMT sublingual formulation. An inexpensive formulation, easy to scale, non-invasive and painless, guaranteeing treatment adherence.
- This sublingual formulation offers several advantages, including rapid onset of action, high bioavailability, precise dosing, reduced gastrointestinal disturbances, and improved patient compliance. These benefits make BMND08 a valuable option for a wide range of patient populations.
- A Phase IIa clinical trial is being conducted, initial results have demonstrated remarkable safety, tolerability, and no toxicity profile of BMND08. These results signify a pivotal advancement in Biomind's journey to provide a comprehensive solution that targets both cognitive decline and mental health disorders.

Micro/Nanoparticles Pharmaceutical Formulations

- Nano pharmaceutical formulations of DMT and 5-MeO-DMT that preserve their bioactivity suitable for oral administration have been designed.
- A pending patent application is associated with them.

Mescaline Preclinical Cell-based Assays

- The preclinical mutagenicity AMES test for mescaline has shown an excellent safety profile, the results confirmed that it is not mutagenic at high doses.
- As a promising anti-inflammatory compound, mescaline has shown a relevant profile through in vitro assays, showing that it has four times more potency as an anti-inflammatory than dexamethasone, reducing the production of IL-6.

Mescaline Sustainable Production

- Development of artificial bacteria strain capable of producing the proper intermediaries to obtain mescaline has been completed.
- The production process is easy to scale and easy to perform under Good Manufacturing practices (“GMP”).

Intellectual Property Portfolio

The Company has submitted more than 20 patent applications to major international patent offices, including the USTPO (“United States Patent and Trademark Office”), PCT (“Patent Cooperation Treaty”), and EPO (“European Patent Office”). These applications are based on eight priority documents, indicating a diverse and robust innovation pipeline. Importantly, some of these applications have already received highly promising written opinions, suggesting strong potential for securing valuable patents in the future. This signifies the Company's commitment to protecting its groundbreaking biotechnology inventions and ensuring its competitive edge in the industry.

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 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, future research and development in various therapeutic areas, the anticipated results and potential of the Company’s future trials, the ability to obtain regulatory approvals, the marketability of the Company’s products, ability to source raw materials in the formulation of products, ability to raise capital, and the Company’s plan to engineer proprietary drug development platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for mental health conditions.

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) fluctuations in securities markets; (e) adverse changes in the public perception of tryptamine-based treatments and psychedelic-based therapies; (f) fluctuations in general macroeconomic conditions; (g) expectations regarding the size of the psychedelics market; (h) the ability of the Company to successfully achieve its business objectives; (i) plans for growth; (j) political, social and environmental uncertainties; (k) employee relations; (l) the presence of laws and regulations that may impose restrictions in the markets where the Company operates; and (m) the risk factors set out in the Company's annual information form for the year ended December 31, 2022 dated March 31, 2023, which is available under the Company’s Issuer profile on SEDAR+ at **www.sedarplus.ca** . 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 United States 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 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.

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.

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