The next generation of pharma.

BIOMIND LABS ANNOUNCES FDA INVESTIGATIONAL NEW DRUG CLEARANCE FOR ITS NEW CHEMICAL ENTITY TRIPTAX™ TARGETING TREATMENT-RESISTANT DEPRESSION AND REPORTS THIRD QUARTER FINANCIAL RESULTS

Controlling shareholder provides loan facility

TORONTO, CANADA – November 14, 2022 - 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 and psychiatric disorders by scientifically harnessing the medicinal power of psychedelic molecules, is pleased to announce that the U.S. Food and Drug Administration ("FDA") has given the Company Investigational New Drug ("IND") clearance related to the Company's New Chemical Entity ("NCE") Triptax™. The Company also announces the filing of its unaudited financial results for the three and nine months ended September 30, 2022 which can be found under the Company's SEDAR profile at www.sedar.com.

"We are extremely excited with the FDA's clearance of our IND application for our NCE. This is a paramount achievement for Biomind Labs and a historic moment in the field of psychedelic treatments", said Alejandro Antalich, CEO of Biomind Labs.

"With this IND clearance, we are now in a strong position to rapidly advance our clinical pipeline targeting depression, specifically, treatment-resistant depression. As part of our diversified go-to-market strategy, the NCE Triptax™ opens a new avenue to be considered by traditional pharma companies, since it could be used as an active pharmaceutical ingredient or as a chemical precursor, depending on the selected route of administration and physicochemical characteristics. The high commitment and passion showed by our team and selected partners became key to initiating our Phase I Clinical Trials in the U.S. and to keep working tirelessly on the development of the next generation of pharmaceuticals to provide patients and the psychiatric community with novel and affordable treatments under a comfortable, safe and efficient environment", concluded Antalich.

The Company also announces that is has entered into a loan facility with its largest shareholder Union Group Ventures Limited (the "Lender") for the provision by the Lender of a credit facility of up to US$3,000,000 (the "Loan") to fund working capital requirements of the Company.

Amounts made available under the Credit Facility, plus any applicable interest thereon (each, a "Disbursement"), shall be repaid by the Company on such date that is 12 months after the date of the applicable Disbursement or such earlier date that the Lender may elect (each a "Repayment Date"). The Company may, at its sole discretion, repay each Disbursement or a portion thereof, together with accrued interest thereon, by issuing common shares in the capital of the Company (the "Common Shares") at a price per share, subject to applicable securities law or the rules and regulations of any applicable stock exchange including the approval of the Neo Exchange Inc. (the "NEO Exchange"), calculated as the greater of : (i) the 15 day volume weighted average trading price of the Common Shares on the NEO Exchange prior to the applicable Repayment Date, less a 20% discount; and (ii) the maximum permitted discounted price

under the policies of the NEO Exchange. The Loan is unsecured. No bonus securities will be granted to the Lender for providing the Loan. Amounts advanced under the Loan shall bear interest at 12% per annum.

The Lender is a "control person" of the Company. The Loan is considered a "Related Party Transaction" under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied upon the exemptions from the minority shareholder approval and valuation requirements set out in Sections 5.7(1)(a) and 5.5(a), respectively, of MI 61-101 for the purpose of this transaction.

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, any timeframes and possible results associated with the Company's potential expansion to the U.S. to upgrade its clinical pipeline; the potential uses of NCE Triptax™ and any claims of possible treatments associated with NCE Triptax™; any statements pertaining to the Company's U.S. regulatory approval process and timelines associated therewith; the Company's statements regarding the Phase II trial of the Company's novel drug candidate BMND01; the Company's future investigational new drug clinical trials to be conducted in the U.S.; the Company's plans to rapidly advance on its clinical pipeline to get the first registered pharmaceutical drug ready to be used by millions of patients across the world; the Company's ability to provide patients access to affordable and modern-day treatments; 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 FDA, 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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