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BIOMIND LABS WELCOMES U.S. POLICY SHIFT AS A HISTORIC MILESTONE FOR PSYCHEDELIC THERAPIES

TORONTO, CANADA – November 20, 2024 - Biomind Labs Inc. ("**Biomind**" or the "**Company**") (CBOE: BMND) (OTC PINK: BMNDF) (FRA: 3XI), a leading biotech company at the forefront of next-generation pharmaceuticals addressing the root causes of neurological disorders, is encouraged by the U.S. government's progressive stance on the psychedelic industry. The administration's decision to nominate a new Health Secretary with a history of supporting innovative mental health solutions marks a pivotal moment for the advancement of psychedelic-based therapies.

The Company is optimistic that this policy shift will open new avenues for greater recognition and regulatory support of groundbreaking therapies, including its proprietary drug candidate **BMND08**. In a Phase II clinical trial, BMND08 demonstrated remarkable efficacy, with 100% of participants responding to treatment and achieving remission from depression, anxiety, and stress by the end of the treatment period (week 5). The Company intends to enter in discussions with the U.S. Food and Drug Administration ("FDA") to pursue **Breakthrough Therapy Designation** for BMND08, a move that could accelerate the availability of transformative treatments for conditions like early-stage Alzheimer's, depression, and anxiety.

Alejandro Antalich, CEO of Biomind Labs, commented: "The nomination of a Health Secretary in the U.S. who recognizes the transformative potential of psychedelic-based therapies and demonstrates a clear commitment to supporting their development marks a historic milestone for our industry. At Biomind, we are proud to be at the forefront of this movement with our groundbreaking 5-MeO-DMT-based candidate, **BMND08**, which has the potential to revolutionize treatment options for neuropsychiatric disorders. We remain focused in our discussions with the FDA to advance BMND08, aiming for regulatory breakthroughs that will deliver life-changing therapies to those who need them most."

Biomind Labs remains committed to driving innovation in psychedelic-based treatments while working closely with regulators and policymakers to create a sustainable and impactful future for mental health therapies:

- On November 14, 2022, the **U.S. Food and Drug Administration ("FDA")** granted Investigational New Drug ("IND") clearance for the Company's New Chemical Entity ("NCE"), **Triptax™**.
- **BMND01 (DMT):** Optimized extraction and purification from natural sources under Good Laboratory Practices ("GLP"), with advanced inhaled and intramuscular formulations for efficient, precise, and patient-friendly delivery.
- **BMND07 (5-MeO-DMT):** Successfully developed a pharmaceutical-grade organic synthesis process, ensuring high-purity Active Pharmaceutical Ingredient (API).
- **BMND02 (5-MeO-DMT Nasal):** Introduced a thermosensitive nasal gel for enhanced mucosal permeation, supported by a pending patent application.
- **BMND08 (5-MeO-DMT Sublingual):** Developed a cost-effective, scalable, and non-invasive sublingual formulation.

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About Biomind Labs Inc.
Biomind Labs is a biotech research and development company focused on 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 key endogenous substances which are occurring in the human body and an organic compound that includes many neurotransmitters for treating a wide range of therapeutic indications. Biomind Labs is dedicated to providing patients with access to affordable and contemporary treatments.

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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 certain 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 phenethylamine-based therapies; (f) fluctuations in general macroeconomic conditions; (g) expectations regarding the size of the targeted 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, 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 or phenethylamine-based therapies. The efficacy of such products has not been confirmed by approved research. There is no assurance that the use of tryptamines, tryptamine derivatives or phenethylamines, phenethylamine derivatives 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 CBOE 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.