

BIOMIND RESEARCH CORP AND CROSSWINDS HOLDINGS INC. ANNOUNCE CLOSING OF PRIVATE PLACEMENT

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Toronto, Canada – July 9, 2021 – BioMind Research Corp (“**Biomind**” or the “**Company**”) and Crosswinds Holdings Inc. (“**Crosswinds**”) are pleased to announce the closing of the previously announced private placement (the “**Financing**”) of subscription receipts (the “**Subscription Receipts**”) of Biomind. Pursuant to the Financing, Biomind issued 4,420,647 Subscription Receipts at a price of CDN\$1.40 per Subscription Receipt (the “**Issue Price**”) for gross proceeds of CDN\$6,188,906. Canaccord Genuity Corp. (the “**Agent**”) acted as agent and sole bookrunner for the Financing.

Summary of the Financing

The Financing was completed in connection with a merger pursuant to a plan of merger under the laws of *BVI Business Companies Act* 2004 (British Virgin Islands) (the “**Plan of Merger**”) that will result in the reverse takeover of Crosswinds by the shareholders of Biomind (the “**Transaction**”). Further details of the Transaction were previously announced by Crosswinds on February 22, 2021. References herein to the “**Resulting Issuer**” refer to Crosswinds following the completion of the Transaction.

Each Subscription Receipt entitles the holder thereof to receive, upon the satisfaction or waiver (to the extent such waiver is permitted) of certain escrow release conditions (the “**Escrow Release Conditions**”) prior to the Escrow Release Deadline (as defined below), including all conditions precedent to the Transaction being satisfied, and without payment of additional consideration therefor, one ordinary share of Biomind (each, a “**Biomind Share**”). On completion of the Transaction, each Biomind Share underlying the Subscription Receipts will be converted into one common share in the capital of the Resulting Issuer (each, a “**Common Share**”), all in accordance with the terms of the Plan of Merger.

In connection with services provided in connection with the Financing, the Agent is entitled to receive commission and fees in the aggregate amount of CDN\$353,473.93 (the “**Agent’s Commission**”) and warrants to purchase an aggregate of 180,343 Biomind Shares (the “**Compensation Warrants**”). Each Compensation Warrant is exercisable to acquire one Biomind Share at the Issue Price for a period of 24 months from closing of the Financing. Upon completion of the Transaction, each holder of Compensation Warrants will receive Common Shares in lieu of Biomind Shares upon exercise of the Compensation Warrants, including the payment therefor. On closing of the Financing, the Agent received payment of 50% of the Agent’s Commission and was issued all of the Compensation Warrants. The remaining 50% of the Agent’s Commission will be paid to the Agent upon satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions.

The gross proceeds of the Financing (less an amount equal to 50% of the Agent’s Commission, and all of the reasonable costs and expenses of the Agent in connection with the Financing) (the “**Escrowed Funds**”) have been deposited in escrow with the subscription receipt agent until the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions, including all conditions precedent to the Transaction.

In the event that the Escrow Release Conditions have not been satisfied or waived (to the extent such waiver is permitted) by November 6, 2021, or such other date as Biomind and the Agent may determine pursuant to the subscription receipt agreement (the “**Escrow Release Deadline**”), or Biomind advises the Agent or announces to the public that it does not intend to satisfy the Escrow Release Conditions, or that the Transaction has been terminated in accordance with the terms of the definitive agreement between the Company and Crosswinds, the aggregate issue price of the Subscription Receipts together with any earned interest shall be returned to the applicable holders of the Subscription Receipts (net of any applicable withholding taxes), and such Subscription Receipts shall be automatically cancelled and be of no further force and effect.

All Subscription Receipts issued in connection with the Financing are subject to a statutory hold period in accordance with Canadian securities laws. Following completion of the Transaction, the Common Shares received upon the exchange of Biomind Shares underlying the Subscription Receipts will not be subject to a statutory hold period in Canada.

Upon completion of the Transaction, the proceeds of the Financing are anticipated to be used principally to fund the Transaction, the Resulting Issuer's pre-clinical and clinical trials, research and development, and corporate and general working capital purposes of the Resulting Issuer.

About Biomind

Biomind is a biotech research and development company aimed at transforming biomedical sciences knowledge from natural psychotropic plants into novel pharmaceutical drugs and innovative nanotech delivery systems for a variety of psychiatric and neurological conditions. Through its acceleration platform, Biomind is initially developing novel pharmaceutical formulations of the main four natural psychedelic molecules, N, N-dimethyltryptamine (DMT), 5-MeO-DMT, mescaline and psilocybin with the aim of identifying novel pharmaceutical compounds for treating a wide range of therapeutic indications. Biomind's focus is to guarantee patients access to affordable and modern-day treatments and use cases. Biomind understands that long-lasting psychedelic effects make it difficult to create adequate clinical protocols to serve a larger number of patients, and this is the reason why Biomind specializes in fast-acting psychedelics.

About Crosswinds

Crosswinds is an Alberta based company and is a reporting issuer in all provinces and territories of Canada. The common shares in the capital of Crosswinds (the "**Crosswinds Shares**") were de-listed from the Toronto Stock Exchange on March 28, 2019. Crosswinds does not currently conduct any active business operations and all former operating entities have been dissolved. Crosswinds' sole asset is cash.

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 expectations regarding the completion of the Transaction (including all required approvals), the expected use of proceeds of the Financing or any other financing, the business plans of the Resulting Issuer 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) there is no assurance that the parties hereto will obtain the requisite director, shareholder and regulatory approvals for the Transaction; (b) there is no assurance that the Transaction will be completed; (c) following completion of the Transaction, the Resulting Issuer 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; (d) compliance with extensive government regulation; (e) domestic and foreign laws and regulations could adversely affect the Resulting Issuer's business and results of operations; (f) 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 Resulting Issuer's securities, regardless of its operating peers; (g) adverse changes in the public perception of tryptamine-based treatments and psychedelic-based therapies; (h) the impact of COVID-19; and (i) 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 forward-looking information contained in this news release represents the expectations of Crosswinds and Biomind 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. Crosswinds and Biomind undertake no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The Crosswinds Shares are not currently listed on any stock exchange. Crosswinds is a reporting issuer in all provinces and territories of Canada.

Completion of the Transaction is subject to a number of conditions, including but not limited to, acceptance of the Neo Exchange (the "Exchange") and, if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

The Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release and accepts no responsibility for the adequacy or accuracy of this release.

All information contained in this news release with respect to Crosswinds and Biomind was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

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