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BIOMIND LABS TO REDEFINE OBESITY TREATMENT WITH ITS NEW BMND06 CANDIDATE TARGETING NEUROLOGICAL PATHWAYS

TORONTO, CANADA – July 17, 2024 - [Biomind Labs Inc.](#) (“Biomind” or the “Company”) ([CBOE: BMND](#)) ([OTC: BMNDF](#)) ([FSE: 3XI](#)), a leading biotech company dedicated to developing the next-generation of pharmaceuticals targeting the root causes of neurological disorders, announced the decision to advance a new Phase II clinical trial. This decision follows new and unexpected findings from a pre-clinical study of its proprietary compound 3,4,5-trimethoxyphenethylamine-based BMND06.

The toxicological studies reveal that the BMND06 candidate is physiologically safe, exhibiting low acute and chronic oral toxicity with no mutagenic effects. The primary objective was to establish a starting safe dose for the first-in-human trial and evaluate the potential toxicity of BMND06. In addition to *in vivo* studies, *in vitro* assays surprisingly demonstrated that BMND06 significantly reduces LPS (lipopolysaccharide)-induced IL-6 (interleukin-6) levels in various colon cancer cell lines, **outperforming dexamethasone—a commonly used anti-inflammatory corticosteroid—by fivefold in reducing IL-6 induction caused by LPS.**

Alejandro Antalich, CEO of Biomind Labs emphasized: “Global estimates suggest that almost 2.3 billion (one fourth of the global population) children and adults are living with overweight and obesity. The prevalence of obesity across the world continues to rise, and this is now recognized as one of the most important public health problems facing the world today.^{1 2} While obesity has traditionally been considered a metabolic disorder, growing evidence suggests it can also be treated as a neurological condition. Analyzing these numbers, we might conclude that current obesity treatments are inadequate; they show initial effectiveness, but their long-term benefits diminish over time. Neuroinflammation can affect neural pathways that regulate metabolism and energy balance. Notably, our BMND06 candidate has demonstrated five times more potency as an anti-inflammatory (without the undesired side effects of a corticosteroid) than dexamethasone. Inflammatory processes in the brain have been linked to obesity, positioning BMND06 as a strong candidate to redefine obesity treatment by targeting neurological pathways.”

Obesity is the accumulation of abnormal or excessive fat that can interfere with maintaining optimal health. Excess macronutrients in adipose tissue stimulate the release of inflammatory mediators such as tumor necrosis factor-alpha (TNF- α) and interleukin 6 (IL-6), while reducing adiponectin production, leading to a pro-inflammatory state and oxidative stress. Elevated IL-6 levels prompt the liver to synthesize and secrete C-reactive protein (CRP). As a risk factor, inflammation is a key mechanism in the development of cardiovascular diseases, including coagulation disorders, atherosclerosis, metabolic syndrome, insulin resistance, and diabetes mellitus. It is also linked to non-cardiovascular diseases such as psoriasis, depression, cancer, and renal disease. Overweight and obesity have serious social and psychological consequences for those affected.

The preclinical studies have provided robust scientific evidence supporting the safety and anti-inflammatory efficacy of the active pharmaceutical ingredient of BMND06. This data justifies advancing to a Phase II New Drug Clinical Trial in humans, focusing on obesity, without the need for additional preclinical assays.

¹ https://s3-eu-west-1.amazonaws.com/wof-files/World_Obesity_Atlas_2022.pdf

² <https://www.worldobesity.org/>



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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



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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.