

CLEARMIND MEDICINE INC. ANNOUNCES INCREASE TO PREVIOUSLY ANNOUNCED NON-BROKERED PRIVATE PLACEMENT

Toronto, Ontario, June 20, 2021 – Clearmind Medicine Inc. (CSE: CMND) (“**Clearmind**” or the “**Company**”), a psychedelic medicine biotech company focused on the discovery and development of novel psychedelic-derived therapeutics to solve widespread and under-served health problems, today announced that, further to its press release of May 27, 2021, it intends to increase its previously announced private placement from gross proceeds of \$6,000,000 to a maximum of up to \$6,225,000 (the “**Gross Proceeds**”) by way of a non-brokered private placement (the “**Private Placement**”). The Private Placement will now consist of a maximum of up to 8,300,000 units of the Company (“**Units**”) at a price of \$0.75 per Unit. Each Unit will consist of one common share of the Company (“**Common Share**”) and one common share purchase warrant (“**Warrant**”), with each Warrant being exercisable to acquire one Common Share of the Company (a “**Warrant Share**”) at an exercise price of \$1.25 per Warrant Share for a period of eighteen (18) months following the closing of the Private Placement. Insiders of the Company may participate in the Private Placement in an amount equal to 20% of the Private Placement.

The Company anticipates that the Private Placement will close on or about June 30, 2021. Net proceeds from the Private Placement will be mainly used by the Company for the implementation of its R&D plan.

Common Shares and Warrants issued pursuant to the Private Placement will be subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

The Company expects to pay finder's fees in association with this financing, payable in cash, of up to 10% of the Gross Proceeds, or alternatively a combination of cash in an amount equal to 5% of the Gross Proceeds and that number of Finder Warrants as is equal to 5% of the Units sold (“**Finder Warrants**”). Each Finder Warrant will be exercisable into a Common Share (each a “**Finder Share**”) at an exercise price of \$1.00 per Finder Share for a period of eighteen (18) months following the closing of the Private Placement.

About Clearmind Medicine Inc.

Clearmind is a psychedelic medicine biotech company focused on the discovery and development of novel psychedelic derived therapeutics to solve widespread and under-served health problems including alcohol use disorder. Its primary objective is to research and develop compounds

derived from psychedelics and attempt to commercialize them as regulated medicines, foods or supplements.

The Company's intellectual portfolio currently consists of two patent families, one for binge behavior regulators and the other for an alcoholic beverage substitute. Within these two families the Company has two U.S. patents, one European patent, and allowed applications in China and India and pending divisional applications in Europe and the US related to binge behavior regulators; and a European patent and pending applications in the US, China and India related to the alcohol beverage substitute family.

For further information, please contact:

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FORWARD-LOOKING STATEMENTS:

This news release may contain forward-looking statements and information based on current expectations. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Such statements include submission of the relevant documentation within the required timeframe to the satisfaction of the relevant regulators and raising sufficient financing to complete the Company's business strategy. There is no certainty that any of these events will occur. Although such statements are based on management's reasonable assumptions, there can be no assurance that such assumptions will prove to be correct. We assume no responsibility to update or revise them to reflect new events or circumstances.

Investing into early stage companies, inherently carries a high degree of risk and investment into securities of the Company shall be considered highly speculative.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any province in which such offer, solicitation or sale would be unlawful. The securities issued, or to be issued, under the Private Placement have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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