

MyndTec Inc. Announces Inability to Secure Financing, Cessation of Operations and Evaluation of Strategic Alternatives Including Insolvency Proceedings

Mississauga, Ontario--(Newsfile Corp. - April 8, 2026) - MyndTec Inc. (CSE: MYTC) ("**MyndTec**" or the "**Company**") announces that it has been unable to secure the additional financing required to continue operations. As previously disclosed, the Company's operations during 2024 and 2025 were substantially funded by its principal shareholder, Jim Anderson, through his participation in successive private placement offerings. Mr. Anderson has confirmed that he will not be making any further investments in the Company. The Company has been unable to secure alternative sources of financing and, as a result, no longer has the liquidity required to maintain operations or meet its financial obligations as they come due.

Background

As disclosed in the Company's management's discussion and analysis for the nine-month period ended September 30, 2025 (the "**MD&A**"), the Company's ability to continue as a going concern was materially dependent on its ability to raise additional capital, which in turn was dependent in large part on the continued participation of Mr. Anderson, who was under no obligation to provide future funding. The MD&A further disclosed that if Mr. Anderson were to determine not to participate in future financing rounds, the Company may be unable to secure alternative financing on acceptable terms or at all, which could result in the Company's inability to continue operations.

As at September 30, 2025, the Company had cash and cash equivalents of \$90,212, negative working capital of \$1,272,270, and accumulated losses of \$21,697,141. The Company was also in default on its obligations to the Federal Economic Development Agency and its former legal counsel, totalling approximately \$1,124,195. The Company's auditors included an emphasis of matter paragraph regarding going concern in their auditor's report on the Company's December 31, 2024 annual financial statements.

Despite ongoing efforts to secure additional financing, including through the continuation of the Company's private placement offering, and engagement with existing and potential new investors, the Company has exhausted its available financing alternatives.

Evaluation of Strategic Alternatives Including Insolvency Proceedings

After careful consideration of all available alternatives and in consultation with counsel, the Board of Directors has authorized management to consult with insolvency counsel and engage a Licensed Insolvency Trustee ("**LIT**") to evaluate the Company's options. The Company is evaluating all available strategic alternatives, which may include a restructuring of the Company's financial affairs through a proposal to creditors under Part III of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), or a sale of some or all of the Company's assets.

The Company expects to provide a further update on the outcome of its discussions with the LIT and the path forward in due course. There can be no assurance that the Company will be able to file a viable proposal to its creditors or that any restructuring or sale process will result in any recovery for creditors or shareholders of the Company.

Operational Changes

In connection with the foregoing, the Company has implemented immediate cost-reduction measures,

including the cessation of all research and development activities, the termination or layoff of substantially all employees and consultants, and the suspension of all non-essential service provider contracts.

Trading in the Company's Securities

The Company expects that trading in its common shares on the Canadian Securities Exchange (the "**CSE**") may be halted or suspended pending further review of the Company's financial condition and listing status. Shareholders and other stakeholders are cautioned that there can be no assurance as to any recovery for holders of the Company's common shares.

About MyndTec

MyndTec Inc. is incorporated under the *Business Corporations Act* (Ontario) and is listed on the Canadian Securities Exchange under the symbol MYTC. The Company developed and commercialized the MyndMove™ system, a patented functional electrical stimulation platform cleared by the U.S. Food and Drug Administration and licensed by Health Canada for the treatment of upper and lower body paralysis in stroke and spinal cord injury patients. The Company also held exclusive license agreements with the University of Toronto and University Health Network relating to neurostimulation and neural regeneration technologies. Additional information about the Company is available on SEDAR+ at www.sedarplus.ca.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements that constitute "forward-looking information" within the meaning of applicable Canadian securities laws (collectively, "**forward-looking statements**"). All statements in this news release that are not historical facts are forward-looking statements, including, but not limited to, statements regarding the Company's evaluation of strategic alternatives, its intention to engage a Licensed Insolvency Trustee, potential insolvency proceedings under the BIA, expected operational changes, the anticipated status of trading in the Company's securities, and any potential outcomes for creditors or shareholders. Forward-looking statements are typically, but not always, identified by words such as "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "could", "would", "will" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved.

Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management as of the date hereof, are inherently subject to significant uncertainties and contingencies. Important risks and uncertainties that could cause actual results or events to differ materially from expectations include, but are not limited to: the risk that the Company may not be able to engage a Licensed Insolvency Trustee on acceptable terms; the risk that the Company may not be able to successfully restructure its affairs or file a viable proposal to creditors; the risk that the Company's assets may not realize sufficient value to satisfy creditor claims; the risk that holders of the Company's common shares may receive no recovery; the risk that the CSE may suspend or delist the Company's securities; and other risks and uncertainties described in the Company's public filings, including its most recent MD&A, available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Company has attempted to identify important factors that could cause actual results, performance or

achievements to vary from those expressed or implied by the forward-looking statements, however, there may be other factors that cause results, performance or achievements not to be as expected. These forward-looking statements are only current as of the date of this news release. The Company does not undertake any obligation to update forward-looking statements, other than as required by applicable law. Readers should not place undue reliance on forward-looking statements. All forward-looking statements contained in this news release are qualified in their entirety by this cautionary statement.

The CSE has in no way passed upon the merits of the business of the Company and has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

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