



## Mindset Pharma Reports Fiscal Year 2021 Financial Results and Provides Corporate Update

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*Evolving Pipeline of Psychedelics Compounds Focused on Improved Efficacy and Safety*

*Advancing MSP-1014 as First Lead Drug Clinical Candidate to IND-Enabling Studies*

*Developing Robust Patent Portfolio for Next-Generation Compounds and Methods*

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Toronto, Ontario—October 26, 2021 - [Mindset Pharma Inc.](#) (CSE: MSET) (FSE: 9DF) (OTCQB: MSSTF) ("Mindset" or the "Company"), a drug discovery and development company focused on creating optimized and patentable next-generation psychedelic medicines to treat neurological and psychiatric disorders with unmet medical needs, today provided a corporate update and reported financial results for its fiscal year ended June 30, 2021.

"During fiscal 2021 and subsequent months, our team made tremendous progress developing and advancing our vast library of next-generation psychedelic compounds as well as creating state-of-the-art, standard-setting processes for evaluating novel psychedelic drug candidates, which will prove valuable for the psychedelics industry at large. We complement our broad preclinical research with a strategic focus on intellectual property and filing patents to protect our growing new drug portfolio. Our overarching goal is to select the most promising clinical candidates from our ongoing discovery work, and advance them into the clinic as quickly as possible, either through partnerships or directly ourselves" said James Lanthier, CEO of Mindset.

"The preclinical results from our compounds have meaningful clinical implications. Mindset's next-generation psychedelic drug candidates can potentially offer a more scalable, safer and more convenient treatment for clinic-based mental health therapy programs due to optimization in duration, efficacy and safety. Our robust pipeline means that we have multiple 'shots on goal' to achieve a positive clinical outcome for patients. We have already identified four differentiated families of compounds and see an opportunity to expand further," concluded Mr. Lanthier.

### Corporate Highlights During and Subsequent to the Fiscal Year 2021

- **Expanded Patent Portfolio:** Filed four provisional patent applications bringing the total to eight provisional applications filed to-date. Mindset also has filed four final PCT applications, which cover a broad range of novel, next generation drugs inspired by psilocybin, DMT, & 5-MeO-DMT and a novel psilocybin synthesis and manufacturing method.

- **Advanced First Lead Drug Candidate Toward Clinical Trials:** Selected its first lead clinical candidate, [MSP-1014](#), a differentiated psilocybin-based analog, to move forward into investigational new drug (IND)-enabling studies.
- **Developed First-in-Class Benchmarking:** Under the Cooperative Psychedelics Evaluation Platform (“COPE”) program, Mindset and its partner, InterVivo Solutions, continue to develop first-in-class benchmarking data across first-generation psychedelic drugs.
- **Identified Technology Platform:** Preclinical data generated across the four families of novel chemical entities resulted in the identification of a platform technology that enhances effect size and improves safety profiles of psychedelic drugs. A provisional patent application was filed in May of 2022.
- **Enhanced Leadership and Advisory Teams:** Appointed Dr. Malik Slassi as Senior Vice President of Innovation, Mr. Ian Dean as Director of Preclinical Development, and Drs. Michael Rogawski, Guy Higgins, Joseph Gabriele and Ishrat Husain to its Scientific Advisory Board (SAB).
  - Dr. Slassi is a scientific co-founder and an originating member of Mindset's SAB and is the architect of the Company's intellectual property portfolio of novel and differentiated psychedelic drug families, along with the its patent pending psilocybin synthesis process.
  - Mr. Dean is a seasoned toxicologist and pharmacology professional with over 40 years of intensive expertise in drug development.
  - Dr. Rogawski is Professor of Neurology and Pharmacology at the University of California, Davis School of Medicine. Serves as lead of the University of California Drug Discovery Consortium and Member of board of directors of the American Epilepsy Society.
  - Dr. Higgins brings more than three decades of expertise in the pharmaceutical industry as a drug developer and is a world renowned psychopharmacologist with greater than 180 peer reviewed publications in behavioural neuroscience.
  - Dr. Gabriele is a molecular pharmacologist with extensive experience in product formulation and commercialization.
  - Dr. Husain is a leading researcher in the neurobiology of depression and bipolar disorder, currently conducting clinical trials of emerging treatments for these conditions.
- **Capital Markets:** In December 2020, Mindset closed a \$5.0 million gross proceeds private placement financing and subsequently listed its common shares on the Canadian Securities Exchange (CSE) under the ticker symbol “MSET.” In April 2021, Mindset closed an aggregate gross proceeds of \$8.55 million bought deal public offering.

## Pipeline Updates

To-date, Mindset has synthesized and screened over 100 compounds and run a battery of highly specialized *in vitro* and *in vivo* tests on its patent-pending novel compounds to select the optimal psychedelic drug candidates for progressing towards clinical trials. Preclinical results have demonstrated improved safety and efficacy across its four families of next-generation compounds when compared to their reference drugs, as well as a range of anticipated durations of action.

### **Family 1**

- In June 2021, Mindset selected its first lead clinical candidate, [MSP-1014](#), a differentiated psilocybin-based analog, to move forward into current good manufacturing practice (cGMP) compliant manufacturing and IND-enabling studies with a goal of reaching clinical stage in 2022.
- In September 2021, Mindset announced [treatment-resistant depression and end of life cancer angst](#) as initial indications for MSP-1014.

### **Family 2**

- In August 2021, Mindset announced its [short-duration, psilocybin-based, analogs](#) demonstrated superior efficacy and safety in head-to-head preclinical comparison to psilocin/psilocybin.

### **Family 3**

- In August 2021, Mindset's [long-acting, psilocybin-like, analogs](#) demonstrated extended duration of action and decreased effect size at the 5-HT<sub>2A</sub> receptor. These results indicated a potentially significant improvement in the sustained efficacy and safety profile of current microdosing practices.

### **Family 4**

- In September 2021, Mindset identified three pipeline opportunities from its DMT and 5-MeO-DMT-inspired novel drug candidates, MSP-4018, [MSP-4019 and MSP-4020](#).
- In preclinical studies, MSP-4018, MSP-4019 and MSP-4020 demonstrated a significant decrease in signs of serotonergic toxicity, which is a considerable health risk associated with the first-generation psychedelic, 5-MeO-DMT.

## **Fiscal Year 2021 Financial Results**

Mindset concluded fiscal year 2021 with approximately \$6.6 million dollars in cash. The Company believes it is well capitalized for continued growth.

Net loss for the fiscal year ended June 30, 2021 and for the period from October 7, 2019 (date of incorporation) to June 30, 2020 was approximately \$11.7 million and \$0.5 million, respectively.

### **About Mindset Pharma Inc.**

Mindset Pharma Inc. is a drug discovery and development company focused on creating optimized and patentable next-generation psychedelic medicines to treat neurological and psychiatric disorders with unmet needs. Mindset was established in order to develop next generation pharmaceutical assets that leverage the breakthrough therapeutic potential of psychedelic drugs. Mindset is developing several novel families of next generation psychedelic compounds, as well as an innovative process to chemically synthesize psilocybin as well as its own proprietary compounds.

For further information on Mindset, please visit our website at [www.mindsetpharma.com](http://www.mindsetpharma.com).

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This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Additional information regarding risks and uncertainties relating to the Company's business are contained under the heading "Risk Factors" in the Company's annual information form for the financial year ended June 30, 2020 dated March 5, 2021. The forward-looking information included in this news release is made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise, except as required by applicable law.

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