

# FORM 7

## MONTHLY PROGRESS REPORT

Name of Listed Issuer: Mindset Pharma Inc. (the "Issuer" or "Mindset").

Trading Symbol: MSET

Number of Outstanding Listed Securities: 101,298,924.

Date: September 1, 2023 to September 30, 2023

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

### General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

### Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**The Issuer focused on its previously announced statutory plan of arrangement (the "Arrangement") between the Issuer, Otsuka America, Inc. and 1435816 B.C. Ltd. ("Purchaser") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) whereby, among other things, Purchaser will acquire all of the issued and outstanding common shares of the Issuer.**

**In addition, the Issuer proceeded with its research and development of its pipeline of optimized and patentable next-generation psychedelic medicines to treat neurological and psychiatric disorders with unmet medical needs.**

2. Provide a general overview and discussion of the activities of management.

**The Issuer announced that its management information circular (the "Circular") and related materials were mailed on September 22, 2023, for its special meeting (the "Meeting") of the Issuer's shareholders (the "Shareholders") to approve the Arrangement.**

**The Circular and related materials have been publicly filed by the Issuer under its issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).**

**The Meeting will be held on Thursday, October 19, 2023 at 10:00 a.m. (Eastern Time). At the Meeting, Shareholders will consider, and, if deemed advisable, pass, with or without variation, a special resolution of the Shareholders to approve the Arrangement.**

**The Issuer announced that on Friday, September 15, 2023, it obtained the interim order (the "Interim Order") providing for the calling and holding of the Meeting and other procedural matters from Supreme Court of British Columbia regarding the Arrangement. The Interim Order authorizes the Issuer to proceed with various matters, including the holding of the Meeting to consider and vote on the Arrangement. Subject to the receipt of the requisite approval of the Shareholders, the Arrangement is expected to close shortly following the Meeting.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**Not applicable.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**Not applicable.**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**Not applicable.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**Not applicable.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**Not applicable.**

8. Describe the acquisition of new customers or loss of customers.

**Not applicable.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**Not applicable.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**Not applicable.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**Not applicable.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**On March 14, 2023, the Issuer announced that it had been made aware that Reunion Neuroscience Inc. (“Reunion”) had filed a lawsuit against the Issuer in the United States District Court for the District of New Jersey asserting, among others, inventorship and co-ownership of one of the Issuer’s patents, inequitable conduct, and breach of contract. The Issuer has filed a motion to dismiss the lawsuit, including challenging the legal and factual basis for the claims of inventorship, co-ownership and inequitable conduct. That motion is fully briefed and pending before the court. The Issuer disagrees with and denies the allegations set forth from Reunion.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**Not applicable.**

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>

*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

**Not applicable.**

16. Provide details of any changes in directors, officers or committee members.

**Not applicable.**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

**Not applicable.**

## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: October 6, 2023

James Lanthier  
Name of Director or Senior Officer

"James Lanthier" (Signed)  
Signature

Chief Executive Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer	For Month End	Date of Report YY/MM/DD
Mindset Pharma Inc.	September 2023	23/10/06
Issuer Address		
Suite 401, 217 Queen Street West		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Toronto, ON M5V 0R2	(416) 361-2519	(647) 938-5266
Contact Name	Contact Position	Contact Telephone No.
Chris Irwin	Corporate Secretary	(416) 361-2516
Contact Email Address	Web Site Address	
<a href="mailto:cirwin@irwinlowy.com">cirwin@irwinlowy.com</a>	<a href="http://www.mindsetpharma.com">www.mindsetpharma.com</a>	