

**Mindset**  
Pharma Inc.

NEWS RELEASE

December 29, 2020

## **MINDSET FURTHER EXPANDS PORTFOLIO OF PSYCHEDELIC DRUG CANDIDATES WITH THIRD U.S. PROVISIONAL PATENT APPLICATION; 50 TOTAL NEW PSYCHEDELIC PATENT-PENDING COMPOUNDS SYNTHESIZED**

Toronto, Ontario, December 29, 2020 – **Mindset Pharma Inc. (CSE:MSET)** (“**Mindset**” or the “**Company**”), a drug discovery and development company focused on developing next generation psychedelic medicines and related technologies for the treatment of neuropsychiatric and neurological indications with unmet needs, is pleased to announce that it has filed another provisional patent application with the United States Patent and Trademark Office. Mindset has synthesized several novel tryptamine compounds under its latest patent application, increasing the number of new patent-pending potential drug candidates synthesized under its new drug discovery and development program to an aggregate of 50 drug candidates.

James Lanthier, CEO of Mindset, commented: “The data generated by Mindset’s pre-clinical program continues to drive our development, and we are excited to share that – based on our results to date – our drug discovery and program is broadening considerably from where we originally began.

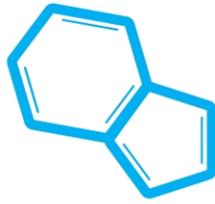
Mindset’s pre-clinical screening data suggests that we are developing a broad portfolio of new psychedelic compounds, derived from diverse chemical scaffolds, with a range of pharmacological and pharmacokinetic properties that have the potential to yield a rich pipeline of highly differentiated drug candidates both within and across the Mindset patent families. Variations in efficacy and duration of action mean that different compounds could be suitable for a number of potential central nervous system (CNS) indications. The Company expects to finalize a short list of lead and backup compounds to advance to IND-enabling studies by Q2 of 2021.”

Dr. Malik Slassi, Mindset’s Chief Medicinal Chemist, noted, “We believe that the comprehensive range of chemically diverse compounds that we are studying represents a significant competitive advantage to the Company in the pursuit of our goal of developing optimized next generation psychedelic medications to treat the broadest patient base. The structure-activity relationship data generated through the study of these compounds – i.e., the understanding of the interrelationship between compound structure and receptor activity - will be of great use to Mindset’s scientific team in our ongoing new drug development efforts.

Mindset continues to make great progress towards developing a portfolio of novel and patentable next-generation psychedelic drug candidates. We look forward to sharing additional updates around both our new drug program as well as our manufacturing process program shortly.”

### **FOR MORE INFORMATION, PLEASE CONTACT:**

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### **About Mindset Pharma**

Mindset Pharma 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 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 along with its own proprietary compounds. [www.mindsetpharma.com](http://www.mindsetpharma.com)

### **Forward-Looking Information**

*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. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.*