



Mindset Pharma Announces Receipt of Final Order

Toronto, Ontario—October 25 2023 - [Mindset Pharma Inc.](#) (CSE: MSET) (FSE: 9DF) (OTCQB: MSSTF) ("Mindset" or the "Company") is pleased to announce that further to its press releases of August 31, 2023, September 22, 2023, October 5, 2023, and October 19, 2023, the Company has obtained the final order from the Supreme Court of British Columbia approving the previously announced plan of arrangement (the "Plan of Arrangement") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia).

Pursuant to the terms of the Plan of Arrangement and an arrangement agreement dated August 31, 2023, between the Company, Otsuka America, Inc. ("OAI") and 1435816 B.C. Ltd. (the "Purchaser"), the Purchaser, a wholly owned subsidiary of OAI, will acquire all of the issued and outstanding common shares (each, a "Common Share") in the capital of the Company.

Closing of the Plan of Arrangement is expected to occur on or about October 26, 2023, and the Company expects that the Common Shares will be delisted from the Canadian Securities Exchange ("CSE") on or about October 27, 2023, and from the OTCQB Venture Market ("OTCQB") and the Frankfurt Stock Exchange ("FSE") shortly thereafter.

About Mindset Pharma Inc.

Mindset Pharma Inc. is a drug discovery and development company focused on creating optimized and patentable best-in-class innovative 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 psilocybins in addition to its own proprietary compounds. The company has had a co-development agreement with the MSRD, a member of the Otsuka Pharmaceutical family of companies, covering multiple drug development programs.

For further information on Mindset, please visit our website at www.mindsetpharma.com.

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking information under applicable Canadian, United States and other applicable securities laws, rules and regulations, including, without limitation, statements with respect to the closing of the Plan of Arrangement and delisting of Common Shares from the CSE, OTCQB and FSE. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Mindset's current beliefs or assumptions as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate, as Mindset's actual results and future events could differ materially from those anticipated in these forward-looking statements. Important factors that could cause actual results to differ materially from Mindset's expectations include risk factors as detailed from time to time and additional risks identified in Mindset's filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Mindset. The forward-looking information contained in this news release is made as of the date hereof and Mindset undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.