



MINDSET PHARMA ANNOUNCES MAILING OF CIRCULAR AND RECEIPT OF INTERIM ORDER

September 22, 2023 – Toronto, Ontario - Mindset Pharma Inc. ("**Mindset**" or the "**Company**") (CSE: MSET)(FSE: 9DF)(OTCQB: MSSTF) announces that, further to its press release of August 31, 2023, its management information circular (the "**Circular**") and related materials were mailed today, September 22, 2023, for its special meeting (the "**Meeting**") of the Company's shareholders (the "**Shareholders**") to approve a statutory plan of arrangement (the "**Arrangement**") involving, among others, Mindset, Otsuka America, Inc. and 1435816 B.C. Ltd. ("**Purchaser**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") whereby, among other things, Purchaser will acquire all of the issued and outstanding common shares of Mindset.

The Circular and related materials have been publically filed by the Company under its issuer profile on SEDAR+ at www.sedarplus.ca.

The board of directors of the Company unanimously determined that the Arrangement is fair to the Shareholders and that the Arrangement and the entering into of the Arrangement Agreement (as such term is defined in the Circular) are in the best interests of Mindset and recommends that Shareholders vote FOR the Arrangement.

The Meeting

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 Circular, form of proxy, voting instruction form and letter of transmittal, as applicable, for the Meeting contain comprehensive information with respect to how registered and beneficial Shareholders may vote on the matters to be considered at the Meeting. The Circular is also available on the Company's profile at www.sedarplus.ca. Only Shareholders of record as of the close of business on Tuesday, September 19, 2023 are eligible to vote at the Meeting.

The deadline for completed proxies to be received by the Company's transfer agent is Tuesday, October 17, 2023 at 10:00 a.m. (Eastern Time).

Receipt of Interim Court Order

The Company also announces 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 matter from Supreme Court of British Columbia regarding the Arrangement. The Interim Order authorizes the Company 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.

About Mindset

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.

For more information, please contact:

James Lanthier, CEO

Email: jlanthier@mindsetpharma.com

Jason Atkinson, VP, Corporate Development

Email: jatkinson@mindsetpharma.com

Phone: 416-479-4094

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 completion of the Arrangement, the conditions to the completion of the Arrangement that must be fulfilled and the anticipated benefits and advantages of the Arrangement. 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. Factors that could cause actual results and future events to differ materially from those anticipated in these forward-looking statements include the risks, uncertainties and other factors and assumptions made with regard to Mindset's ability to complete the proposed Arrangement; and Mindset's ability to secure the necessary shareholder, securityholder, legal and regulatory approvals required to complete the Arrangement. Important factors that could cause actual results to differ materially from Mindset's expectations include risks associated with the business of Otsuka and Mindset; risks related to the satisfaction or waiver of certain conditions to the closing of the Arrangement; non-completion of the Arrangement; the impact of COVID-19 on Mindset's business; fluctuations in currency exchange rates; and other 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.