



Mindset Pharma Announces Shareholder Approval of Arrangement

Toronto, Ontario—October 19, 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 and September 22, 2023, that the special resolution (the "**Special Resolution**") in connection with their previously announced 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) whereby, among other things, Purchaser will acquire all of the issued and outstanding common shares of Mindset, was overwhelmingly approved today at the special meeting of shareholders of the Company (the "**Meeting**").

Shareholder Approvals

At the Meeting, the Special Resolution authorizing the Arrangement was approved by (i) 98.83% of the shareholders of the Company present in person or represented by proxy at the Meeting, and (ii) 98.69% of the minority shareholders of the Company (being those common shares of the Company beneficially owned or controlled by shareholders other than James Lanthier, Jason Atkinson, Joseph Araujo and Malik Slassi, whose votes must be excluded from the minority vote in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) present in person or represented by proxy at the Meeting.

Arrangement Update

Completion of the Arrangement remains subject to, among other things, satisfaction of all conditions precedent to closing the Arrangement, including the final approval of the Supreme Court of British Columbia. The hearing for the final order of the Supreme Court of British Columbia to approve the Arrangement is scheduled to take place on or about October 25, 2023. Assuming that all approvals are obtained and all conditions precedent are satisfied or waived, the Company currently anticipates the closing of the Arrangement to occur on or about October 26, 2023.

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 completion of the Arrangement and the conditions to the completion of the Arrangement that must be fulfilled. 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. 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.