



Mindset Pharma Provides Clarifying Disclosure in Connection with Proposed Plan of Arrangement

Toronto, Ontario—October 5, 2023 - [Mindset Pharma Inc.](#) (CSE: MSET) (FSE: 9DF) (OTCQB: MSSTF) ("Mindset" or the "Company") wishes to clarify certain disclosure in its management information circular (the "Circular") dated September 19, 2023 for its special 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) whereby, among other things, Purchaser will acquire all of the issued and outstanding common shares of Mindset.

Based on its review of the Circular, staff of the Ontario Securities Commission has requested that pursuant to Multilateral CSA Staff Notice 61-302 and the review program thereunder, the Company provide clarifying disclosure with respect to the minority shareholder approval requirement for the Arrangement, which is set out below.

For purposes of the minority approval requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), all of the 7,127,950 common shares in the capital of the Company (each, a "Mindset Share") beneficially owned, directly or indirectly, or over which control or direction is exercised, by James Lanthier, Chief Executive Officer of Mindset, Malik Slassi, Senior Vice-President of Innovation of Mindset, Dr. Joseph Araujo, Chief Scientific Officer and Director of Mindset, and Jason Atkinson, Head of Corporate Development of Mindset, or their related parties or joint actors, representing, as of September 19, 2023 (the "Record Date"), approximately 7.04% of the issued and outstanding Mindset Shares, on an undiluted basis, will be excluded in determining whether minority approval for the Arrangement is obtained as each of them may be receiving termination or change of control payments as disclosed in the Circular, which would be considered a "collateral benefit" (as defined in MI 61-101) in connection with the Arrangement.

As of the Record Date, the Mindset Shares to be excluded for purposes of the minority approval requirement are set out below:

Shareholder	Mindset Shares	Percentage of Issued and Outstanding Mindset Shares
James Lanthier	2,731,500	2.70%
Malik Slassi	1,523,500	1.50%
Joseph Araujo	90,000	0.09%
Jason Atkinson	2,782,950	2.75%
Total	7,127,950	7.04%

In addition, the Company wishes to confirm that as of the date hereof and as of August 31, 2023, the directors and officers of the Company held an aggregate of 11,925,000 stock options, each of which is vested and exercisable to acquire one Mindset Share.

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.

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

For more information, please contact:

Company Contact:

James Lanthier, CEO

Email: jlanthier@mindsetpharma.com

Jason Atkinson, 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.