

Mindset
Pharma Inc.

NEWS RELEASE

February 5, 2021

MINDSET FILES MULTIPLE FINAL PATENT APPLICATIONS ON ITS NOVEL PSILOCYBIN-INSPIRED COMPOUNDS

Toronto, Ontario, February 5, 2021 – **Mindset Pharma Inc. (CSE:MSET) (FSE:9DF)** ("**Mindset**" or the "**Company**"), a leading drug discovery and development company focused on the development novel next generation psilocybin-inspired medicines and related technologies, is pleased to announce that the Company has filed 3 final patent applications with the U.S. Patent and Trademark Office ("**USPTO**").

The patent applications cover a comprehensive range of novel diverse proprietary compounds designed to deliver similar therapeutic benefits to psilocybin with a lower overall metabolic liability and predictable duration of action, along with their related processing methods, potential compositions, and therapeutic uses. The applications include both novel prodrug and deuterated derivatives of psilocybin, which could be candidates for the expedited 505(b)2 approval pathway, as well as potential novel sidechain-restricted psilocybin-inspired psychedelics. The elegant design of these compounds has drawn on multiple decades of drug design, medicinal chemistry and drug development by the Mindset scientific team.

Concurrently, these three applications were also filed under the Patent Cooperation Treaty ("**PCT**") extending Mindset's entitlement to seek patent protections for these inventions in member states to the PCT (which includes all major industrialized markets). Both the USPTO and PCT patent applications claim priority dates of the Company's previously filed USPTO provisional applications, which were filed on February 4, 2020.

Joseph Araujo, Mindset's Chief Science Officer commented, "Since filing provisional patent applications covering these novel families of proprietary compounds in February of 2020, we have made substantial progress towards demonstrating that compounds covered under these patent applications have unique pharmacological profiles that we believe have the potential to be effective at treating a variety of central nervous system disorders."

Mindset CEO James Lanthier added, "Our filing of these patent applications is a key milestone in our goal to create innovative, novel drugs aimed at improving outcomes of patients suffering from neuropsychiatric and neurological indications. The progress that the Company has made over the past year in advancing these compounds towards clinical trials is a testament to the strength of the Mindset scientific team."

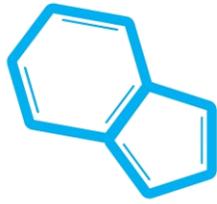
The compounds covered under these 2 patent applications are currently undergoing *in vivo* screening. Following the results of the *in vivo* program, Mindset intends to select lead compounds to advance into investigational new drug ("**IND**")-enabling studies and to file an IND application with the U.S. Food and Drug Administration.

The Company also announces that it has granted an aggregate of 15,000 options to purchase common shares of the Company, exercisable at a price of \$1.03 per share for a period of five (5) years from the date of grant to a certain consultant of the Company, in accordance with the terms of the terms of the Company's stock option plan.

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About Mindset Pharma Inc.

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

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.

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