

Mindset
Pharma Inc.

NEWS RELEASE

December 31, 2020

MINDSET ENGAGES HYBRID FINANCIAL INC.

Toronto, Ontario, December 31, 2020 – **Mindset Pharma Inc. (CSE:MSET)** ("**Mindset**" or the "**Company**"), a drug discovery and development company focused on developing next generation psychedelic medicines and related technologies for the treatment of neuropsychiatric and neurological indications with unmet needs, is pleased to announce that the Company has entered into an arm's-length marketing agreement (the "**Marketing Agreement**") with Hybrid Financial Inc. ("**Hybrid**"). As consideration for Hybrid's services to be provided under the Marketing Agreement, the Company has agreed to pay a monthly fee of C\$15,000, plus applicable taxes, during the initial six-month term. The Company has the option to renew the Marketing Agreement on a rolling three-month basis. Hybrid has been engaged to heighten market awareness for Mindset and to broaden the Company's reach within the investment community.

Hybrid is a sales and distribution company that actively connects issuers to the investment community across North America. Using a data driven approach, Hybrid provides its clients with comprehensive coverage of both American and Canadian Markets. Hybrid will comply with all applicable securities laws, including the policies of the Canadian Securities Exchange, in providing its services in accordance with the Marketing Agreement.

FOR MORE INFORMATION, PLEASE CONTACT:

James Lanthier
Chief Executive Officer
jlanthier@mindsetpharma.com

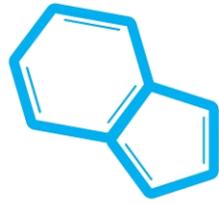
Jason Atkinson
VP, Corporate Development
jatkinson@mindsetpharma.com

About Mindset Pharma

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



Mindset
Pharma Inc.

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.