

**Mindset**  
Pharma Inc.

NEWS RELEASE

April 20, 2021

## **Mindset Pharma Announces Strong Confirmation of *In Vivo* Proof-of-Concept Across Its Entire New Drug Program Portfolio**

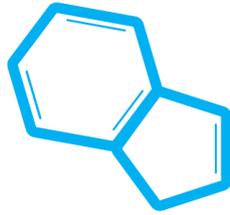
Toronto, Ontario, April 20, 2021 – **Mindset Pharma Inc.** (CSE:MSET) (FSE:9DF) (OTCQB:MSSTF) ("**Mindset**" or the "**Company**") is pleased to announce, that based on data derived from Mindset's *in vivo* testing program (i.e. testing in animal subjects) carried out by InterVivo Solutions Inc., the Company has confirmed that the majority of its patent pending compounds across four families of chemical scaffolds are exhibiting favourable effects *in vivo* in models established as having a high correlation to psychedelic effects in humans.

As a result of the promising data derived from Mindset's *in vivo* program, the Company has now identified a substantial pool of differentiated proprietary compounds with strong psychedelic effects confirmed *in vivo* from which to select lead drug candidates to move to investigational new drug-enabling ("**IND-enabling**") studies. To date, the Company has tested 19 compounds *in vivo*, and 15 of such compounds have been shown to elicit the head twitch response in mice, which is a well-established behavioural marker of 5-HT<sub>2A</sub> agonism and is associated with producing a psychedelic effect in humans. Achieving this high success rate in preclinical drug studies is considered by Mindset's management and scientific advisory board as being an extraordinary accomplishment and is reflective of Mindset's drug design and behavioural assessment capabilities. In addition, the consistency between the Company's *in vitro* and *in vivo* data is a substantial validation for Mindset's *in vitro* screening protocols.

Malik Slassi, Mindset's Senior VP of Innovation commented, "We are pleased to see such a consistently high rate of success from our *in vivo* screening program which has encompassed a range of rodent phenotypic screening to elucidate functional agonist properties at the 5-HT<sub>2A</sub> receptor studies. As we screen additional compounds from our newer psychedelic drug families, our preclinical studies continue to yield positive results. Mindset is well positioned to select promising lead drug candidates to advance into IND-enabling studies from a strong pool of novel compounds. These include not only Family 1 and Family 2, which are emerging as strong acting psilocybin analogs, but Family 3 and Family 4, which Mindset continues to develop and characterize."

To determine 5-HT<sub>2A</sub> receptor activity *in vivo*, the Company has performed mouse head twitch assays, and plans to conduct rat behavioural testing and rat drug discrimination testing. In addition to providing evidence of functional agonist properties at the 5-HT<sub>2A</sub> receptor, these tests also provide insights into potency, central nervous system penetration, oral bioavailability, duration of action, hallucinogenic properties, as well as some insights into safety. Several of the compounds performed favourably on all of currently tested metrics and are demonstrating promising physical-chemical property profiles for development as oral drugs for central nervous system disorders. Additionally, the Company has confirmed 5-HT<sub>2A</sub> activity by administering a selective 5-HT<sub>2A</sub> antagonist, M-100,907, and confirming that it blocks the mouse head twitch response.

James Lanthier, Chief Executive Officer of Mindset, added: "Once Mindset has completed *in vivo* screening of its compounds, the most promising candidate from each family will be selected as a lead and will then progress into IND-enabling studies. The Company anticipates



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selecting an initial lead candidate shortly and plans to complete IND-enabling studies by mid-2022."

Management of Mindset wishes to caution readers that any statements regarding its novel psychedelic drug candidate compounds are based on preliminary testing data and the clinical success of such compounds is speculative in nature. For more complete and specific information regarding the Company, its prospects and the risks associated with those prospects, readers should consult the Company's website and other reliable sources.

## **FOR MORE INFORMATION, PLEASE CONTACT:**

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## **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](http://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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