Mindset Pharma Receives Notice of Allowance for Patent Application Covering Psilocin Derivatives for the Treatment of Central Nervous System Disorders

Toronto, Ontario—June 10, 2022 - Mindset Pharma Inc. (CSE: MSET) (FSE: 9DF) (OTCQB: MSSTF) ("Mindset" or the "Company"), a drug discovery and development company focused on creating optimized and patentable next-generation psychedelic medicines to treat neurological and psychiatric disorders with unmet medical needs, today announced that the United States Patent and Trademark Office ("USPTO") has issued a Notice of Allowance for Mindset's patent application number 17/387,845, titled, "Psilocin Derivatives as Serotonergic Psychedelic Agents for the Treatment of CNS Disorders." The patent carries a priority date of February 4, 2020.

Included within this application are several drug candidates that the Company classifies as belonging to its "Family 1" which are second-generation compounds with potential improvements compared to psilocybin in pharmacokinetics, effect size, safety, and manufacturing.

"This notice of allowance marks yet another important milestone in our pursuit of creating next generation psychedelic drugs to treat neurological and psychiatric disorders with unmet needs," said James Lanthier, CEO of Mindset Pharma. "We are very pleased to further reinforce our robust intellectual property portfolio, especially with the advantage of an early priority date of February 2020 for this patent. This is a key step towards continued growth for Mindset and our developing pipeline of drug candidates"

About Mindset Pharma Inc.
Mindset Pharma Inc. 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 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 psilocybin in addition to its own proprietary compounds. The company has a co-development agreement with the McQuade Center for Strategic Research and Development, a member of the Otsuka Pharmaceuticals family of companies, for its short-duration compounds, Mindset Families 2 & 4.

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

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