

Mindset Pharma Announces Additional Preclinical Results Suggesting Superior Efficacy and Improved Safety in Head-to- Head Comparison to Psilocybin for its First Lead Clinical Candidate, MSP-1014

JULY 7, 2021

*MSP-1014, a next generation psychedelic
medicine showed superior 5-HT2A*

--

TORONTO, July 7, 2021 (GLOBE NEWSWIRE) -- Mindset

Pharma Inc. (CSE: MSET) (FSE: 9DF) (OTCQB: MSSTF)("Mindset" or the "Company"), a drug discovery and development company focused on creating optimized next-generation psychedelic medicines to treat neurological and neuropsychiatric disorders with unmet medical needs, today announced that its first lead clinical candidate, MSP-1014, a differentiated next-generation psilocybin drug candidate from its Family 1 of novel, patent-pending psychedelic compounds, has further demonstrated superior efficacy and an improved safety profile in head-to-head pre-clinical comparisons to psilocybin.

“There is a growing body of supporting evidence that suggests MSP-1014 will deliver superior efficacy and an improved safety profile compared to generic psilocybin,” said Joseph Araujo, Chief Scientific Officer of Mindset. “One critical pre-clinical study we used to assess MSP-1014’s potential superior efficacy compared to psilocybin was 5-HT_{2A} receptor activity. 5-HT_{2A} is a serotonin subtype receptor well understood to be highly correlated with a psychedelic experience. To assess this activity, we compared MSP-1014 to psilocybin using the mouse head twitch response (HTR) assay. We observed an increased number of HTRs, indicated by sequences of rapid head shakes or twitches, following 3 mg/kg doses of MSP-1014 compared to psilocybin. With equimolar doses of psilocybin and MSP-1014, MSP-1014 more than doubled HTRs in mice. When compared to psilocybin, locomotor activity was not reduced with increased doses of MSP-1014 in mice. These findings were confirmed in

result in body temperature reduction, which is seen when administering increasing doses of psilocybin.”

“We believe the superior traits of MSP-1014 have the potential to provide a safer and more scalable alternative in the world of psychedelic medicine, with the potential to treat a broad range of neuropsychiatric disorders,” said James Lanthier, CEO of Mindset. “MSP-1014 is just the beginning for Mindset. Mindset has developed and continues to grow a broad and diverse pipeline of improved and differentiated second and third generation psychedelic medicines with the goal of creating improved psychedelic therapeutics. We look forward to announcing additional results and milestones from our new drug program soon.”

About MSP-1014

MSP-1014 is a differentiated psilocybin-based compound from Mindset’s Family 1 of novel, patent-pending psychedelic compounds. MSP-1014 was the first compound identified by the Company to progress towards human clinical trials after displaying high rates of success through a comprehensive range of specialized in vitro and in vivo tests.

For additional detail on our Family 1 lead candidate MSP-1014, please watch the following interview from Mindset’s management team: <https://youtu.be/ZWI14TPzAek>.

About Mindset Pharma Inc.

Mindset Pharma Inc. is a drug discovery and development company focused on creating optimized and patentable next-

leverage the breakthrough therapeutic potential of psychedelic drugs. Mindset is advancing its own proprietary therapeutics identified across its four novel families of psychedelic-inspired compounds.

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

For more information, please contact:

Investor Contact:

Allison Soss/Tim Regan

KCSA Strategic Communications

Email: MindSet@kcsa.com

Phone: 212-896-1267/ 347-487-6788

Company Contact:

James Lanthier, CEO

Email: jlanthier@mindsetpharma.com

Jason Atkinson, VP, Corporate Development

Email: jatkinson@mindsetpharma.com

Phone: 416-479-4094

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. Additional information regarding risks and uncertainties relating to the Company's business are contained under the heading "Risk Factors" in the Company's annual information form for the financial year ended June 30, 2020 dated March 5, 2021. The forward-looking information included in this news release is made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise, except as required by applicable law.

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Get to Know Us

About us

Investors

News

Team

Let Us Help You

Contact Us

Privacy Policy

Join the Conversation.

email address

SUBSCRIBE