

Mindset Pharma Announces Preclinical Results Demonstrating Extended Duration of Action in its Long-Acting Next Generation Psychedelic Compounds

AUGUST 26, 2021

Toronto, Ontario—August 26, 2021 - 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 needs, today announced that candidates from its Family 3 compounds, comprised of long-acting psilocybin side-chain restricted analogs, have demonstrated extended duration of action and decreased effect size at the 5-HT_{2A} receptor. These results indicate a potentially significant

“The preclinical results for our long-acting psilocybin analogs have meaningful implications for psychedelic-based therapy at low doses. These findings indicate the potential for us to change the paradigm of microdosing therapies by delivering the therapeutic benefits of psychedelics with limited potential to elicit a hallucinogenic experience at a wide range of effective doses,” said James Lanthier, CEO of Mindset.

“In-vivo results indicated that our Family 3 compounds demonstrated approximately 1/10th the effect size as psilocybin on behavioral measures of 5-HT_{2A} activity in the mouse and are predicted to have extended duration of action consistent with once a day or once every other day dosing. We plan to continue testing our low-dose Family 3 NCEs in translational preclinical animal models to elucidate potential cognitive enhancing effects of our compounds,” stated Joseph Araujo, Chief Scientific Officer of Mindset.

Mindset’s Family 3 compounds are next-generation psilocybin analogs engineered to deliver the therapeutic benefits associated with microdosing across a range of doses while limiting hallucinogenic liability. The Company has run a battery of specialized in-vitro and in-vivo tests on its patent-pending novel compounds to select the optimal psychedelic drug candidates for progressing towards human clinical trials.

To watch a video of Mindset’s CEO discuss the announcement in greater detail, please visit: <https://youtu.be/Ue4g4HhdhUQ>.

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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 as well as its own proprietary compounds. For further information on Mindset, please visit our website at www.mindsetpharma.com.

Forward-Looking Information

"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.

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