

Mindset Pharma Announces Preclinical Results Demonstrating Superior Efficacy, Safety and Shorter Duration of Action Across Multiple Next Generation Psychedelic Drug Families

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Mindset has identified several potential leads across its psilocybin/psilocin and DMT/5-MeO-DMT analogs that

Toronto, Ontario-- August 10, 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 medical needs, today announced that compounds from its Family 2, comprised of novel psilocybin/psilocin analogs, and Family 4, comprised of novel DMT/5-MeO-DMT analogs, have demonstrated superior efficacy, safety and shorter duration of action in head-to-head preclinical comparisons with their reference drugs.

“The improvement in duration and efficacy/safety of our next generation compounds has meaningful implications for psychedelic-based therapy in the clinic. These improvements could potentially offer a scalable approach for psychiatrists as they manage dosing and treatment strategies for patients suffering from mental illness,” said James Lanthier, CEO of Mindset.

“Initial in vitro screening indicated that our novel Family 2 compounds demonstrated 5-10 times the effect size as psilocin on human 5-HT_{2A} receptors, which we were able to verify through in vivo mouse head twitch assays. Additionally, in vitro assays suggested that several of these compounds metabolized at least twice as rapidly as psilocin, while in vivo rodent studies indicated the half-life of key Family 2 compounds were less than half than that of psilocybin,” stated Joseph Araujo, Chief Scientific Officer of Mindset. “For our Family 4 compounds, in vitro studies indicated greater effect size at the human 5-HT_{1A},

range of potential duration effects. Head twitch and behavioral assays showed increased serotonergic effects of our DMT and 5-MeO-DMT analogs. Based on these Family 4 results, our compounds exhibit a broad range of pharmacological diversity that differentiates this short-acting family from Mindset’s psilocybin-inspired families.”

Mindset’s Family 2 compounds are next-generation psilocybin and psilocin analogs optimized for in-clinic settings and Mindset’s Family 4 compounds are DMT and 5-MeO-DMT inspired drug candidates that offer a broad range of pharmacological diversity suitable for in-clinic settings. 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 an interview of the Company's management team discuss this announcement in greater detail, please visit: <https://youtu.be/d-NuUlvGmuI>.

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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

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

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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