

Mindset Pharma Expands Benchmarking Data for First Generation Psychedelics Through the COPE Program with InterVivo Solutions

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TORONTO, Oct. 14, 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 and patentable next-generation psychedelic medicines to treat neurological and psychiatric disorders with unmet medical needs, today announced that, under its Co-operative Psychedelics Evaluation Platform ("COPE") program with InterVivo Solutions ("InterVivo"), the Company has further developed its first generation psychedelics benchmarking data by establishing standard pharmacokinetic, brain penetration, and drug discrimination data and protocols across LSD, psilocybin, and 5-MeO-DMT.

step toward new drug discovery, and a potential market opportunity to provide peers with the ability to measure their NCEs against first generation compounds,” said James Lanthier, CEO of Mindset. “The COPE program is enabling us to rapidly develop a pipeline of next generation drugs, which we believe will be proven essential for the treatment of neuropsychiatric and neurological diseases in the near future.”

“Under the COPE program, Mindset and InterVivo have generated standard PK and brain penetration data for LSD, psilocybin, and 5-MeO-DMT, and developed analytical procedures to determine concentrations of the drugs and active metabolites, such as psilocin and bufotenine, in plasma, brain and cerebral spinal fluid,” stated Joseph Araujo, Chief Scientific Officer of Mindset. “In addition, we have trained cohorts of rats to discriminate psilocybin from saline, and standard generalization curves have now been established for both oral and subcutaneously administered psilocybin. The Company will proceed by developing further PK and brain penetration studies with DMT and psilocin, as well as establish cohorts of rats to discriminate 5-MeO-DMT from saline. The development of rat cohorts capable of distinguishing several compounds represents a significant development for the industry as a whole, as it will allow drug developers to establish both the perceptual time-course and nuances of novel NCEs. Studies are also underway to quantify 5-HT_{2A} receptor occupancy in the brain.”

The COPE Program is a translational testing platform developed in cooperation with InterVivo to introduce an industry standard against which the performance and efficacy of breakthrough psychedelic medicines are compared and assessed. Through this platform, Mindset and InterVivo intend to establish the first

facility. The COPE program is anticipated to represent an invaluable tool to guide the development of next-generation psychedelic compounds and improve patentability and value in new molecule drug assets.

To watch a video of Mindset's CEO discussing the announcement in greater detail, please visit:

<https://www.youtube.com/watch?v=9ox17jNoB3k>.

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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

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 "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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