

March 16, 2022



### *Announces Executive and Employee Reductions and Cost Saving Measures*

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\$0.06 USD

\$0.08 CAD

OTCQX:MCURF

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**MINDCURE**  
MIND CURE HEALTH INC.

Share Story

Company's board of directors (the "Special Committee") has concluded the initial phases of its previously announced strategic review process (the "Strategic Review Process").

The Special Committee completed an extensive canvas of various strategic alternatives available to the Company, and determined that the additional capital required to execute the Company's business plan is unlikely to be found under the current and foreseeable market conditions and that none of the strategic alternatives available to the Company necessitated ongoing developmental expenditures. Accordingly, the Board has taken the decision to immediately eliminate all

expenditures outside those required to preserve the value of the Company's assets, including its public company status with Canadian securities regulators and cash and cash equivalents of approximately \$10.57 million on an unaudited basis as at close of business yesterday and without adjusting for any current liabilities as at such date or arising from the elimination of expenditures described in this news release.

Canaccord Genuity Corp. is acting as the Special Committee's financial advisor in connection with the Strategic Review Process.

"Though we continue the Strategic Review Process, we have identified no available strategic alternatives that would require further development and execution of MINDCURE's existing business plan. As a result, we have determined that the Company should immediately move to reduce all non-necessary expenditures except as required to preserve the value of the Company's cash balance and other assets," said the Chair of MINDCURE's Special Committee, Jason Pamer.

Effective immediately, the Company will initiate a Company-wide workforce reduction with respect to all of its C-suite executives and employees, other than its Chief Financial Officer, Vice President of Engineering and certain administrative staff required to wind-down the Company's operations and for limited care and maintenance of the Company; and halt all non-committed expenditures related to the development and marketing work of its iSTRYMTM product, the research and development related to its synthetic ibogaine program, and the research and development related to its Desire Project. Mr. Philip Tapley, the Chair of the Company's board of directors, will assume the role of the Company's interim CEO.

"While we truly appreciate the impact of these changes on our team and our suppliers, our Strategic Review Process has led us to believe that the actions announced in this news release are necessary to preserve cash position and maintain value of the Company's other assets while the Company continues to seek a strategic transaction," said the Chair of MINDCURE's Board of Directors and Interim CEO, Philip Tapley. "Also, on behalf of the Board, I would like to thank Kelsey Ramsden for her dedicated service to the Company which began shortly after the Company went public in 2020. We are grateful to Kelsey for her strong leadership on behalf of all stakeholders."

Other than as described in this news release, the Company has not made any decisions related to strategic alternatives at this time and there can be no assurance that the evaluation of strategic alternatives will result in any transaction proceeding or change in strategy. The Company does not intend to comment further unless and until further disclosure is appropriate or necessary.

#### **About Mind Cure Health Inc.**

MINDCURE is a life sciences company focused on innovating and commercializing new ways to promote healing and improve mental health.

On Behalf of the Board of Directors

Philip Tapley, Interim CEO

Phone: 1-888-593-8995

*The Canadian Securities Exchange ("CSE") has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*

#### **Forward-Looking Information**

Certain information regarding MINDCURE and its business presented in this news release may constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking information generally can be identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "feel", "intend", "may", "plan", "predict", "project", "subject to", "will", "would", and similar terms and phrases.

Forward-looking information is based on a number of key expectations and assumptions made by MINDCURE, including, without limitation: the considerations and outcome of the Strategic Review Process and cost-saving measures; COVID-19 pandemic impact on the Canadian economy and MINDCURE's business, and the extent and duration of such impact; no change to laws or

regulations that negatively affect MINDCURE's business; no unanticipated expenses, costs or detrimental consequences of the Strategic Review Process or cost-savings measures will arise; availability of additional capital required to execute the Company's business plan; the lack of necessity of further developmental expenditures related to the Company's business plan with respect to the execution of strategic alternatives for the Company; the ability to preserve the value of the Company's assets, including its public company status with Canadian securities regulators; and the ultimate availability of any strategic alternatives for the Company.

Forward-looking information is provided for the purpose of presenting information MINDCURE's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information inherently entails known and unknown risks and uncertainties about the future and actual results and involves significant risks and uncertainties and should not be read as a guarantee of future performance or results as actual results may differ materially from those expressed or implied in such forward-looking information. Although MINDCURE has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those described in forward-looking information presented, there may be other factors that cause results, performance or achievements to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements as no forward-looking information can be guaranteed.

Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and MINDCURE does not undertake any obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events, or otherwise.



February 10, 2022

**MINDCURE**  
**Announces Strategic**  
**Review**



A Full Cycle of Mental  
Wellness From  
Research to Remedy

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