September 8, 2022

MindMed Announces Positive Results from Collaborators' Placebo-Controlled Investigator-Initiated Trial Published in Peer-Reviewed Journal

- Data from University Hospital Basel (UHB) study supports the clinical development of MindMed's proprietary MM-120 product candidate for Generalized Anxiety Disorder ("GAD") –

- Patient dosing in Phase 2b trial ongoing for MM-120 in GAD–

- MindMed currently owns and retains all clinical data and manufacturing rights for MM-120 and intends to continue broadening its intellectual property portfolio -

NEW YORK, Sept. 8, 2022 /CNW/ -- Mind Medicine (MindMed) Inc. (NASDAQ: MNMD), (NEO: MMED), (the "Company" or "MindMed"), a clinical stage biopharmaceutical company developing novel products to treat brain health disorders, today announced that the manuscript "Lysergic Acid Diethylamide-Assisted Therapy In Patients With Anxiety With And Without A Life-Threatening Illness A Randomized, Double-Blind, Placebo-Controlled Phase II Study," has been published in the peer-reviewed scientific journal *Biological Psychiatry*. The paper expands on previously reported positive data that was featured in an oral presentation at the PSYCH Symposium in London on May 11, 2022.

Rob Barrow, CEO and Director of MindMed, stated: "This paper further reinforces the positive preliminary evidence for LSD in patients who suffer from anxiety disorders. Acute administration of LSD produced long-lasting and notable reductions of anxiety and comorbid depression symptoms for up to 16 weeks. These results are encouraging and supportive of our proprietary MM-120 product candidate in its potential to one day offer a therapeutic benefit for patients suffering from GAD after just a single-dose administration."

"Patient dosing in our Phase 2b trial for MM-120 is ongoing and we are continuing to leverage this momentum in our mission to bring our novel therapeutic option to market. We believe MM-120 has a highly attractive commercial opportunity given its potential benefits for GAD patients. We also continue to advance our efforts to further strengthen the protection of our intellectual property and proprietary technology that is important to our business. Our exclusive rights to the data from this study through our strong and productive collaboration with the Liechti Lab at UHB only enhance our leading position in the development of MM-120. We continue to protect and build on this position by filing multiple layers of intellectual property applications and continue to retain clinical data, manufacturing rights to and know-how for our proprietary MM-120 product, which we believe offers significant advantages as a pharmaceutical product over the free-base form of LSD."

Daniel R. Karlin, MD, MA, Chief Medical Officer of MindMed, added, "GAD is a debilitating mental health disorder that is often insufficiently managed with available medications and can significantly impair one's ability to function. We are encouraged by the lasting effects observed in this robust clinical study, which further highlights the therapeutic potential of MM-120 to address the unmet need for novel treatment options."

About MM-120 (LSD D-Tartrate) and Phase 2b Trial in GAD

- MindMed's lead drug candidate, MM-120, is a proprietary, pharmaceutically optimized form of LSD D-Tartrate that is separate from the free-base form of LSD (CAS-50-37-3).
- The Company also has a broad, multi-year exclusive research partnership with UHB in addition to exclusive worldwide rights to data, compounds and patent rights associated with UHB's research on LSD and other compounds, including data from preclinical studies and ongoing LSD trials.
- The Phase 2b trial in patients diagnosed with GAD is a multi-center, parallel, randomized, double-blind, placebo-controlled, dose-optimization study. The trial is expected to enroll 200 participants who will receive a single administration of up to 200 µg of MM-120 or placebo.
- The primary objective is to determine the reduction in anxiety symptoms four weeks after a single administration of MM-120, compared across the five treatment arms. Key secondary objectives, measured up to 12 weeks after the single administration, include assessments of safety and tolerability as well as quality of life. More information about the trial is available on MindMed's website (mindmed.co) or on clinicaltrials.gov (NCT05407064).

About MindMed's Intellectual Property Strategy

- As detailed in the Company's 2022 annual report on Form 10-K, MindMed's patent strategy includes pursuing protection for compositions of matter, methods of treatment, and diagnostic devices and analytics related to psychedelics. MindMed's patent

portfolio includes 26 pending U.S. applications, and 12 pending Patent Cooperation Treaty (PCT) applications. If granted, patents based on these applications have a projected expiry date beginning in 2040.
- The Company intends to continue its multifaceted strategy of seeking and maintaining patents intended to cover its product candidates and compositions, their methods of use and processes for their manufacture, and any other aspects of inventions or applications such as digital medicine approaches that are commercially important to the development of our business. We retain all rights to the intellectual property we have acquired and developed internally and remain highly confident in our intellectual property strategy.

About MindMed

MindMed is a clinical stage biopharmaceutical company developing novel products to treat brain health disorders. Our mission is to be the global leader in the development and delivery of treatments that unlock new opportunities to improve patient outcomes. We are developing a pipeline of innovative drug candidates, with and without acute perceptual effects, targeting the serotonin, dopamine, and acetylcholine systems.

MindMed trades on NASDAQ under the symbol MNMD and on the Canadian NEO Exchange under the symbol MMED.

Forward-Looking Statements

Certain statements in this news release related to the Company constitute "forward-looking information" within the meaning of applicable securities laws and are prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "will", "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe", "potential" or "continue", or the negative thereof or similar variations. Forward-looking information in this news release includes, but is not limited to, potential therapeutic benefits, statements regarding anticipated upcoming studies, the advantages of MM-120 over the free-base form of LSD, the Company's ability to commercialize MM-120, the commercial opportunity of MM-120, and the Company's ability to protect its intellectual property and proprietary technology. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information, including history of negative cash flows; limited operating history; incurrence of future losses; availability of additional capital; lack of product revenue; compliance with laws and regulations; difficulty associated with research and development; risks associated with clinical trials or studies; heightened regulatory scrutiny; early stage product development; clinical trial risks; regulatory approval processes; novelty of the psychedelic inspired medicines industry; as well as those risk factors discussed or referred to herein and the risks described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and its Quarterly Reports on Form 10-Q for the periods ended March 31, 2022 and June 30, 2022 under headings such as "Special Note Regarding Forward-Looking Statements," and "Risk Factors" and "Management's Discussion and Analysis of

Financial Condition and Results of Operations" and other filings and furnishings made by the Company with the securities regulatory authorities in all provinces and territories of Canada which are available under the Company's profile on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission on EDGAR at www.sec.gov. Except as required by law, the Company undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events, changes in expectations or otherwise.

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View original content to download multimedia: https://www.prnewswire.com/news-releases/mindmed-announces-positive-results-from-collaborators-placebo-controlled-investigator-initiated-trial-published-in-peer-reviewed-journal-301620170.html

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