September 12, 2023

MindMed Completes Enrollment of Phase 2b Trial of MM-120 in Generalized Anxiety Disorder (GAD)

– 198 participants dosed across 20 clinical sites –

– On track for topline results in Q4 2023 –

NEW YORK--(BUSINESS WIRE)-- **Mind Medicine (MindMed) Inc.** (NASDAQ: MNMD) (NEO: MMED) (the "Company" or "MindMed"), a clinical stage biopharmaceutical company developing novel product candidates to treat brain health disorders, announced today that it has completed enrollment and dosing in Study MMED008, the Company's Phase 2b study evaluating MM-120 (lysergide D-tartrate) for the treatment of GAD.

"Completion of enrollment of this study is a significant milestone for MindMed and moves us one step closer to our goal of transforming the treatment of GAD for the millions suffering from the disorder," said Robert Barrow, Chief Executive Officer and Director of MindMed. *"Thanks in large part to the enthusiasm we have seen regarding MM-120 among investigators and patients, as well as the strong execution of our team, we were able to enroll almost 200 participants in this trial in just over a year. We anticipate sharing topline results during the fourth quarter of this year."*

Study MMED008 is a multi-center, parallel, randomized, double-blind, placebo-controlled, dose-optimization study. The trial has enrolled 198 participants who were randomized to receive a single administration of 25 µg, 50 µg, 100 µg or 200 µg of MM-120, or placebo. The primary objective of the study is to determine the dose-response relationship of four doses of MM-120 versus placebo as measured by the change in Hamilton Anxiety Rating Scale (HAM-A) from baseline to week 4. Key secondary objectives, measured up to 12 weeks after the single administration, include assessments of anxiety symptoms, safety and tolerability, as well as other measures of efficacy and quality of life. More information about the trial is available on our website (mindmed.co), the trial's website (anxietyresearchstudy.com) or on clinicaltrials.gov (identifier NCT05407064).

About MindMed

MindMed is a clinical stage biopharmaceutical company developing novel product candidates 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 product candidates, with and without acute perceptual effects, targeting neurotransmitter pathways that play key roles in brain health disorders.

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, statements regarding anticipated timing and results from the Phase 2b clinical trial of MM-120] and the potential benefits of the Company’s product candidates. 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, 2022, the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2023 under headings such as “Special Note Regarding Forward-Looking Statements,” “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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