October 5, 2021

MindMed Announces Strategic Research Collaboration with Sphere Health

NEW YORK, Oct. 5, 2021 /CNW/ -- Mind Medicine (MindMed) Inc. (NASDAQ: MNMD), (NEO: MMED), (DE: MMQ) (the "Company"), a leading biotech company developing psychedelic-inspired therapies, has agreed to partner with Sphere Health – a physician-founded employee benefits provider targeting treatments for people with severe mental illness – to collect and analyze multimodal data in order to improve the understanding of a variety of biomarkers associated with mental illnesses including anxiety and affective disorders.

MindMed and Sphere Health are jointly launching MM061302, a study using existing consumer technology to provide a robust data set, which may be used to develop more accurate machine learning tools in order to identify biomarkers that show association with and prediction of symptoms of anxiety and depression.

The study data can be used to better understand mental health conditions, and may help inform the design of future digital tools to support both individuals with mood disorders as well as the clinicians caring for them.

Through the partnership with MindMed's collaborator Datavant, study data can also be de-identified and linked at the subject-level to other data sets, maintaining patient privacy while offering further insights based on real-world data.

"We are thrilled to have Sphere Health as a partner in this endeavor. As the ways in which individuals use technology to access care continues to evolve, so can our understanding of mental illness and mental health. The use of technology has the potential to offer a level of sensitivity and precision which does not currently exist in our models of these disorders and, we hope, will ultimately lead to better outcomes in our ability to help the folks who suffer from them," said Daniel R. Karlin, MD MA, Chief Medical Officer of MindMed.

"For therapy to advance, we need more research. At the same time, we need to make sure that respecting patient privacy and safeguarding their deepest, most personal moments, remains a hallmark of both clinical care and the ethical conduct of research," added Owen Muir, MD, Sphere Health CEO and Principal Investigator of the study.

About MindMed

MindMed is a clinical-stage psychedelic medicine biotech company that seeks to discover, develop and deploy psychedelic-inspired medicines and therapies to address addiction and mental illness. The Company is assembling a compelling drug development pipeline of innovative treatments based on psychedelic substances including psilocybin, LSD, MDMA, DMT and an Ibogaine derivative, 18-MC. The MindMed executive team brings extensive biopharmaceutical experience to MindMed's approach to developing the next generation of psychedelic-inspired medicines and therapies.

MindMed trades on the NASDAQ under the symbol MNMD and on the Canadian NEO Exchange under the symbol MMED. MindMed is also traded in Germany under the symbol MMQ.

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 include, but are not limited to, statements regarding the launching of MM061302, the ability to effectively use existing consumer technology to create robust data sets and apply study data to machine learning, the success of MM061302, patient enrollment, de-identifying study data, using study data to better understand mood disorders, MindMed's successful partnership with Sphere Health and the ability to maintain patient privacy. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. 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 under the headings "Risk Factors" in the Company's filings 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. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results and future events could differ materially from those anticipated in such information. Although the Company has attempted to identify important risks, uncertainties and factors that could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. These and all subsequent written and oral forward-looking information are based on estimates and

opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend and does not assume any obligation to update this forward-looking information.

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