January 4, 2022

MindMed Successfully Completes Phase 1 Clinical Trial of 18-MC

- Last subject completed study in late 2021 with topline results expected in early 2022 -

- Results to inform design of Phase 2a study in individuals undergoing supervised opioid withdrawal -

NEW YORK, Jan. 4, 2022 /CNW/ -- **Mind Medicine (MindMed) Inc.** (NASDAQ: MNMD), (NEO: MMED), (DE: MMQ) (the "Company"), a leading biotech company developing psychedelic-derived therapies, today announced the completion of its Phase 1 clinical trial of 18-MC, the Company's non-hallucinogenic proprietary derivative of ibogaine, being developed for the treatment of indications linked to opioid use disorder. The trial was completed in December 2021 with topline results expected in early 2022.

"This is an exciting milestone, and we look forward to announcing the results of our Phase 1 study in the coming months," said Robert Barrow, Chief Executive Officer and Director of MindMed. "The growing opioid crisis claims over 75,000 lives each year and impacts more than we'll ever know. While ibogaine has been used and studied as a treatment for opioid addiction, its efficacy, while promising, has been overshadowed by significant safety concerns. Our proprietary molecule, 18-MC, has indicated an encouraging safety profile and preclinical efficacy data setting the stage for our Phase 2a proof-of-concept study in individuals undergoing opioid withdrawal. We expect to initiate this study in early 2022, which will evaluate the safety, tolerability and efficacy of 18-MC in mitigating the symptoms of opioid withdrawal."

Phase 1 Trial Design

This Phase 1 single and multiple ascending dose trial conducted at a single clinical research site in Perth, Australia, evaluated the safety, tolerability, pharmacokinetics, and effects on cognitive activity of 18-MC in healthy volunteers. Subjects either received doses between 4 and 325 milligrams twice per day (for one day; n=5 per arm) or doses between 2 and 90 milligrams twice per day (for up to 7 days, n=5 per arm).

About 18-MC

18-MC is an alpha-3-beta-4 nicotinic receptor antagonist with a differentiated mechanism of action that modulates excessive dopamine fluctuations in the mesolimbic system of the brain. 18-MC is a synthetic organic molecule designed around a coronaridine chemical backbone common to a number of plant-based medicinal compounds, including ibogaine. In preclinical efficacy models, 18-MC has demonstrated strong activity in reducing both withdrawal symptoms and self-administration of opioids, stimulants and other substances of abuse. Extensive preclinical characterization has shown 18-MC to have a strong safety and tolerability profile. Importantly, 18-MC has the potential to overcome safety limitations of ibogaine and has not demonstrated proarrhythmic or neurotoxic activity.

About MindMed

MindMed is a clinical-stage biotech company that seeks to discover, develop and deploy psychedelic-inspired medicines and therapies to address mental health and addiction. 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. Although the Company believes that the expectations reflected in our 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 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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