August 25, 2022

MindMed Announces First Patient Dosed in Phase 2b Trial of MM-120 in Generalized Anxiety Disorder

NEW YORK, Aug. 25, 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 first patient dosing in its Phase 2b dose-optimization trial of MM-120, a pharmaceutically optimized form of lysergic acid diethylamide (LSD), for the treatment of Generalized Anxiety Disorder (GAD).

"The initiation of our Phase 2b clinical trial, the largest well-controlled clinical trial of LSD ever conducted, represents a major milestone for MindMed and for the many patients suffering from GAD," said Robert Barrow, Chief Executive Officer and Director of MindMed. "This exciting next step in the advancement of LSD builds on the positive topline data presented by our partners at University Hospital Basel in May 2022, which demonstrated the rapid, durable, and statistically significant effects of LSD and its potential to safely mitigate symptoms of anxiety and depression. The results of our Phase 2b trial will guide the dose selection and development strategy for our pivotal Phase 3 clinical trials, as we continue our efforts to bring a new potential treatment to the millions of people living with GAD."

The Phase 2b trial in patients diagnosed with GAD is a multi-center, parallel, randomized, double-blind, placebo-controlled, dose-optimization study. The trial plans 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 4 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 our website (mindmed.co) or on clinicaltrials.gov (identifier NCT05407064).

About Generalized Anxiety Disorder (GAD)

GAD is a chronic, often debilitating mental health disorder that affects approximately 6% of U.S. adults in their lifetimes. Symptoms of GAD include excessive anxiety and worry that persists for over six months, which can lead to significant impairments in social, occupational and other functioning, according to the National Institute of Mental Health (NIMH). While there is substantial diagnostic overlap between GAD, Major Depressive Disorder (MDD) and other major mental health disorders, there has been very little innovation focused on the treatment of GAD in the past several decades.

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 include, but are not limited to, statements regarding anticipated upcoming milestones and studies, results and timing of clinical studies, resource allocation amongst programs, expected growth and developments of drugs and technologies, continuing collaborations and partnerships, and the availability of cash and cash equivalents. 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 period ended 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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