May 16, 2022

MindMed Announces At-The-Market Offering

NEW YORK, May 16, 2022 /CNW/ -- Mind Medicine (MindMed) Inc. (NASDAQ: MNMD), (NEO: MMED) (the "Company"), a clinical stage biopharmaceutical company developing novel products to treat brain health disorders, announced today that the registration statement on Form S-3, filed on May 4, 2022, was declared effective by the U.S. Securities and Exchange Commission, which includes a prospectus for an at-the-market equity offering under which the Company may offer and sell its Subordinate Voting Shares or common shares re-designated from the Company's Subordinate Voting Shares (collectively, the "shares") for up to $100,000,000 in aggregate sales proceeds in "at the market" transactions (the "ATM Program").

Distributions of the shares under the ATM Program will be made pursuant to the terms of an equity offering sales agreement entered with agents Cantor Fitzgerald & Co., and Oppenheimer & Co. Inc. The volume and timing of distributions under the ATM Program, if any, will be determined in the Company's sole discretion. The shares will be distributed at the market prices prevailing at the time of each sale and, as a result, prices may vary between purchasers and during the period of the ATM Program. The ATM Program will be effective until the earlier of the issuance and sale of all of the shares issuable pursuant to the ATM Program and the end of the effective period of the Registration Statement on Form S-3 (File No. 333-264648), unless terminated prior to such date by the Company or the agents in accordance with the terms of the equity offering sales agreement. No offering or sale of shares under the ATM Program shall occur in Canada or to a person resident in Canada.

The securities described above are being offered by the Company pursuant to a shelf registration statement on Form S-3 previously filed with the Securities and Exchange Commission (the "SEC"), which the SEC declared effective on May 16, 2022. Copies of the prospectus relating to the ATM Program may be obtained from Cantor Fitzgerald & Co., Attn: Capital Markets, 499 Park Avenue, 4th floor, New York, NY 10022; email: prospectus@cantor.com, or Oppenheimer & Co. Inc., 85 Broad Street, 26th Floor, New York, NY 10004, Attn: Syndicate Prospectus Department, telephone: (212) 667-8055 or email: EquityProspectus@opco.com, or by accessing the SEC's website, www.sec.gov, or on SEDAR at www.sedar.com.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the shares, nor shall there be any sale of shares in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About MindMed

MindMed is a clinical stage biopharmaceutical company developing novel products to treat brain health disorders, with a particular focus on psychiatry, addiction, pain and neurology. The Company is developing a pipeline of innovative drug candidates, with and without acute perceptual effects, targeting the serotonin, dopamine and acetylcholine systems.

MindMed trades on the 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 is 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 potential sales of shares pursuant to the Company's ATM Program. There are numerous risks and uncertainties that could cause the Company's plans and objectives to differ materially from those expressed in the forward-looking information, such as those risks discussed or referred to herein and the risks described in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and its Quarterly Report on Form 10-Q for the period ended March 31, 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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