August 4, 2022

MindMed Board of Directors Approves Reverse Share Split

NEW YORK, Aug. 4, 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 that its Board of Directors has approved a ratio of 1-for-15 reverse share split of its common shares. As a result of the reverse share split, there will be approximately 28.4 million shares of common shares issued and outstanding[1]. Post reverse share split, the common shares will continue to trade under the symbols "MNMD" on the Nasdaq and "MMED" on the Neo Exchange Inc. but the common shares will be assigned a new CUSIP number.

The listed warrants will continue to trade on the Neo Exchange Inc. under the symbols "MMED.WA", "MMED.WR" and "MMED.WS", as applicable, but will be assigned new CUSIP numbers, respectively, following the reverse share split. The listed warrants will be adjusted to reflect the reverse share split pursuant to the terms of their respective indentures and certificates, as applicable. All options, restricted share units, performance share units and deferred share units of the Company outstanding immediately prior to the reverse share split will be adjusted to reflect the reverse share split in accordance with the terms of their respective plans, as applicable.

The reverse share split is intended to enable the Company to achieve several important corporate objectives, give the Company greater flexibility in considering and planning for future potential business needs, and to address the Nasdaq minimum bid price requirement. In accordance with the *Business Corporations Act* (British Columbia), no fractional shares of

common shares will be issued as a result of the reverse share split. Each fractional common share remaining upon the reverse share split that is less than 1/2 of a common share will be canceled and each fractional common share that is at least 1/2 of a common share will be changed to one whole common share. Subject to completion of all required regulatory reviews and approvals, the reverse share split is expected to take effect after the close of business on August 26, 2022, with trading expected to begin on a split-adjusted basis on the Nasdaq and the Neo Exchange Inc. at market open on August 29, 2022.

Information for MindMed Shareholders

MindMed has chosen its transfer agent, Computershare Investor Services Inc., to act as exchange agent for the reverse share split. Shareholders owning shares via a bank, broker or other nominee will have their positions automatically adjusted to reflect the reverse share split, and will not be required to take further action in connection with the reverse share split, subject to brokers' particular processes. For those shareholders holding physical share certificates, Computershare will send a letter of transmittal providing instructions for exchanging those certificates for share certificates or direct registration advice representing the post-split number of shares.

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. 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.

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Footnotes:
1. As of June 30, 2022, the Company had issued and outstanding 426,689,225 shares of common shares.

Cautionary Notes and Forward-looking Statements

This news release includes certain statements that constitute "forward-looking statements", and "forward-looking information" within the meaning of applicable securities laws collectively "forward-looking statements". When used in this new release, words such as "will", "would", "subject to", "anticipates", "at which time", "will allow", "pursue" and similar expressions are intended to identify these forward-looking statements as well as phrases or statements that certain actions, events or results "may", "could", "would", "should", "occur" or "be achieved" or the negative connotation of such terms. As well, forward-looking statements may relate to the Company's future outlook and anticipated events, such as in respect of the reverse share split, the effect of the reverse share split on the Company, regulatory reviews and approvals of the reverse share split, and the completion and timing of the reverse share split. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance

or results to differ materially from those expressed in or suggested by the forward-looking statements. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

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