August 14, 2023

MindMed Secures $50.0 Million Credit Facility with K2 HealthVentures

– Enhances financial flexibility through multiple clinical catalysts on MM-120 and MM-402 product candidates –

- The Company's ending 2Q2023 cash and cash equivalents of $116.9 million and committed credit facility are expected to fund operations into 2026, if certain milestones are achieved that unlock additional capital -

– $15.0 million drawn at loan closing –

NEW YORK--(BUSINESS WIRE)-- **Mind Medicine (MindMed) Inc.** (NASDAQ: MNMD), (NEO: MMED), (the "Company" or "MindMed"), a clinical stage biopharmaceutical company developing novel product candidates to treat brain health disorders, today announced that it has entered into a senior secured credit facility with K2 HealthVentures, a healthcare-focused specialty finance company.

"We are thrilled to announce this agreement with K2 HealthVentures, a premier partner in the life sciences industry known for strategic investments in promising healthcare companies," said Robert Barrow, Chief Executive Officer and Director of MindMed. "This transaction strengthens our balance sheet and provides us with additional operational and strategic flexibility as we enter a very exciting period for MindMed. We have several upcoming value inflection points such as the topline readout of our Phase 2b study of MM-120 for the treatment of generalized anxiety disorder later this year."

Austin Sherwindt, Managing Director at K2 HealthVentures, stated: "We are pleased to enter into this financing partnership with MindMed as it advances its portfolio of product candidates across an array of disorders of the brain where there are significant unmet medical needs. We believe in the long-term potential of MindMed's pipeline and look forward to working with the Company to reach its critical development milestones."

Upon closing, $15.0 million of the $50.0 million loan facility was funded. Additional funding amounts of up to an aggregate of $20.0 million may be drawn over the course of the loan term, in each case subject to certain milestones being achieved. An additional tranche of $15.0 million is also available, subject to the mutual discretion of the Company and lender. Even if such additional funds become available, the Company is under no obligation to draw funds in the future. Borrowings under the credit facility mature on August 1, 2027. Additional details of the credit facility are filed with the Securities and Exchange Commission on a Current Report on Form 8-K of the Company filed on August 14, 2023.

About MindMed

MindMed is a clinical stage biopharmaceutical company developing novel product candidates 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 product candidates, with and without acute perceptual effects, targeting neurotransmitter pathways that play key roles in brain health disorders.

MindMed trades on NASDAQ under the symbol MNMD and on the Canadian NEO Exchange under the symbol MMED.

About K2 HealthVentures

K2 HealthVentures is an alternative investment firm focused on providing flexible, long-term financing solutions to innovative private and public companies in the life sciences and healthcare industries. The investment team comprises collaborative, experienced professionals with diverse backgrounds in finance and operations, as well as deep domain knowledge across various healthcare sectors. A uniquely flexible, permanent capital structure enables the firm to provide creative, adaptive financing solutions and meet the evolving capital needs of its portfolio companies as they grow. K2 HealthVentures is driven by dual goals of Profit and Purpose—aiming to fuel the growth of innovative companies that will ultimately improve the lives of patients and giving a percentage of investment profits back to underserved areas in healthcare. www.k2hv.com.

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. Undue reliance should not be placed on forward-looking information, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. Forward-looking information in this news release includes, but is not limited to, statements regarding anticipated upcoming milestones, the potential benefits of the credit facility, trials and studies, results and timing of clinical trials, the potential benefits of the Company’s product candidates, timing of enrollment and the Company’s cash runway funding its operations into 2026.

Forward-looking information is based on the opinions and estimates of management of the Company at the date the statements are made, as well as a number of assumptions made by, and information currently available to, the Company concerning, among other things, ability of the Company to meet upcoming milestones, anticipated performance of its product candidates and programs, business prospects, strategies, regulatory developments, the development of its product candidates into effective products, the ability to produce products if approved, the approval by regulators of any products that are developed, and the non-occurrence of the risks and uncertainties outlined below or other significant events occurring outside of the Company’s normal course of business. Although management of the

Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

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; changes in market conditions; lack of product revenue; compliance with laws and regulations; changes in government policy; 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, 2022, the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2023 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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