



MINDSET PHARMA ANNOUNCES GRANT OF OPTIONS

Toronto, Ontario—February 3, 2023 - [Mindset Pharma Inc.](#) (CSE: MSET) (FSE: 9DF) (OTCQB: MSSTF) ("Mindset" or the "Company") announces that it has granted an aggregate of 6,065,000 options to purchase common shares of the Company to directors, officers and consultants of the Company, exercisable at a price of \$0.275 per common share for a period of five (5) years from the date of grant, in accordance with the terms of the Company's stock option plan. The common shares issuable upon exercise of the options are subject to a statutory hold period of four months and one day from the date of grant.

About Mindset Pharma Inc.

Mindset Pharma Inc. is a drug discovery and development company focused on creating optimized and patentable next-generation psychedelic and non-psychedelic medicines to treat neurological and psychiatric disorders with unmet medical needs. Mindset was established in order to develop next-generation pharmaceutical assets that leverage the breakthrough therapeutic potential of psychedelic drugs. Mindset is developing several novel families of next-generation psychedelic compounds, as well as an innovative process and cost-effective to chemically synthesize psilocybin in addition to its own proprietary compounds. The company has a co-development agreement with the McQuade Center for Strategic Research and Development, a member of the Otsuka Pharmaceuticals family of companies, for its short-duration compounds, Mindset Families 2 & 4.

For further information on Mindset, please visit our website at www.mindsetpharma.com.

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Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Additional information regarding risks and uncertainties relating to the Company's business are contained under the heading "Risk Factors" in the Company's annual information form for the financial year ended June 30, 2020 dated March 5, 2021. The forward-looking information included in this news release is made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise, except as required by applicable law.

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