



A Brighter Future for Mental Health

CSE: MBIO

MINDBIO ACQUIRES LIFE AI CORP. PTY. LTD.

Vancouver, British Columbia – March 26, 2025 – MindBio Therapeutics Corp. (CSE: MBIO; Frankfurt: WF6), (the “Company” or “MindBio”), a clinical stage biopharmaceutical company specialising in psychedelic microdosing, is pleased to announce the completion of its acquisition of all of the outstanding share capital of Life AI Corp. Pty. Ltd. (“**Life AI**”) pursuant to a definitive share purchase agreement (the “**SPA**”) dated effective March 24, 2025 (the “**Acquisition**”). The Acquisition closed on March 25, 2025.

As previously announced on January 21, 2025, Life AI has intellectual property in the form of technology, and its most advanced technology which is still in development is a smartphone-based application (the “**Booze AI App**”) used for alcohol intoxication detection. The Booze AI App will provide an estimate of blood alcohol concentration based on an analysis of a user’s speech and other biophysical information. For more information on the Booze AI App, visit www.booze-ai.com.

The Company believes that the commercial opportunities for speech analysis are significant for monitoring medication adherence, including medication abuse or intoxication through voice analysis and the Booze AI App is one such application. The Company further believes that there is a strategic fit between MindBio’s speech diagnostic tools and Life AI’s work in alcohol consumption and intoxication identification. The acquisition of LifeAI may allow MindBio to accelerate product development and pursue commercial opportunities for alcohol and drug testing using voice analysis in both consumer and enterprise markets.

Justin Hanka, CEO of MindBio, stated “The acquisition of Life AI provides us with a platform to commercialise and monetise certain aspects of our technological IP across several health verticals”.

Acquisition Terms

Pursuant to the terms of the SPA, the Company acquired all of the issued and outstanding shares of Life AI through the issuance of 35,000,000 common shares of the Company (the “**Consideration Shares**”) to the existing shareholders of Life AI. The Consideration Shares are subject to a four-month-and-one-day statutory hold period, expiring on July 26, 2025.

The Acquisition is not a fundamental change for the Company, nor did it result in a change of control of the Company, within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange.

Related Party Aspects

Justin Hanka, the Chief Executive Officer of the Issuer, is a director and shareholder of Life AI. As a result, the Acquisition is considered a “related party transaction” for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Issuer intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements contained in section 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the issuance of the Consideration Shares to the related party will not exceed 25% of the market capitalization of the Issuer, as determined in accordance with MI 61-101.

We invite you to join us in support of creating a brighter future for mental health.

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About MindBio Therapeutics

MindBio is a biotech/biopharma company focused on creating novel and emerging treatments for mental health conditions and is conducting world first take-home Microdosing (MB22001) human clinical trials. MB22001 is MindBio’s lead candidate drug, a proprietary titratable form of Lysergic Acid Diethylamide (LSD) designed for take-home microdosing. MindBio is a leader in microdosing of psychedelic medicines and is advancing its drug and technology protocols through clinical trials. MindBio has developed a multi-disciplinary platform for developing treatments and is involved in psychedelic medicine development and digital therapeutics, has completed Phase 1 clinical trials in 80 healthy participants and has completed a Phase 2a clinical trial in patients with Major Depressive Disorder, both trials with positive top line data reported. Currently underway are two Phase 2B trials, one in cancer patients experiencing existential distress and another in patients with Major Depressive Disorder. The Company is also approved for multiple Phase 1/Phase 2B trials in women’s health. MindBio invests in research that forms the basis for developing novel and clinically proven treatments including digital technologies and

interventions to treat debilitating health conditions such as depression, anxiety and other related mental health conditions.

Cautionary Note Concerning Forward-Looking Statements:

The press release contains “forward-looking statements” within the meaning of applicable securities laws. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “budget,” “believe,” “project,” “estimate,” “expect,” “scheduled,” “forecast,” “strategy,” “future,” “likely,” “may,” “to be,” “could,” “would,” “should,” “will” and similar references to future periods or the negative or comparable terminology, as well as terms usually used in the future and conditional. Forward-looking statements are based on assumptions as of the date they are provided. However, there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

Additionally, there are known and unknown risk factors that could cause the Company’s actual results and financial conditions to differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important risk factors that could cause actual results and financial conditions to differ materially from those indicated in the forward-looking statements, include among others: general economic, market and business conditions in Canada and Australia; market volatility; unforeseen delays in timelines for any of the transactions or events described in this press release. All forward-looking information is qualified in its entirety by this cautionary statement.

The Company disclaims any obligation to revise or update any such forward-looking statement or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

Neither the Canadian Securities Exchange nor its Regulation Service Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.