



A Brighter Future for Mental Health

CSE: MBIO

MINDBIO ADOPTS NEW EQUITY INCENTIVE PLAN

Vancouver, British Columbia – April 2, 2025 – MindBio Therapeutics Corp. (CSE: MBIO; Frankfurt: WF6), (the “**Company**” or “**MindBio**”), a clinical stage biopharmaceutical company pioneering new treatments for mental health conditions announces that it has adopted a new equity incentive plan (the “**New Plan**”). The New Plan is a 20% rolling equity incentive plan that provides for the issuance of stock options, restricted share units (RSUs) and deferred share units (DSUs). The New Plan replaces the Company’s old 20% fixed stock option plan (the “**Old Plan**”). In connection with the adoption of the New Plan, certain employees, consultants and directors of the Company agreed to cancel an aggregate of 26,592,250 stock options issued under the Old Plan. Stock options issued under the Old Plan that were not cancelled will be governed by the terms of the New Plan. The New Plan was approved by the directors of the Company on April 1, 2025.

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 leading biotech/biopharma company focused on creating novel and emerging treatments for mental health conditions and is conducting world first take-home human clinical trials of a psychedelic medicine. 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.