

Optimind Provides Update on Health Canada's Dealer License Under Joint-Venture with Manitari Pharma

Manitari Pharma received approval to begin construction of Security Level 3 safe plus grow rooms, Manitari Pharma is one step closer to obtaining Controlled Substances Dealer's Licence for Psilocybin Research

Toronto, Ontario--(Newsfile Corp. - August 10, 2022) - Optimind Pharma Corp. (CSE:OMND ("Optimind" or the "Company")), an emerging provider of psychedelic therapies, today provides an update on the Company's joint venture with Manitari Pharma Corporation ("Manitari Pharma"), which is 40% owned by Optimind.

Manitari Pharma, which has submitted an application to Health Canada for a Controlled Substances Dealer's License for Psilocybin Research Purposes, has begun the process of permitting and planning the build-out of its facility in accordance with the guidance of Health Canada. Health Canada has approved Manitari Pharma's plan, pending final inspection, to install a Security Level 3 vault and grow rooms based on the *Health Canada Directive on Physical Security Requirements for Controlled Substances and Drugs*. A Dealer's License would permit Manitari Pharma to perform the following activities: procure controlled substances, including by import, synthesis, propagation, cultivation, and harvesting of psychedelic mushrooms for Psilocybin extraction; research and manufacture controlled substances such as Psilocybin and Psilocin; business-to-business sale of controlled substances, including by export; and sale of controlled substances via pharmacies.

"We congratulate Manitari Pharma on being one step closer to obtaining a Dealer's License and Optimind looks forward to continue working with Manitari Pharma as it develops treatments for qualifying patients that desperately need psychedelic-enhanced therapy to get better," commented Tomas Sipos, Chief Executive Officer at Optimind.

"I am proud to announce that Health Canada has approved Manitari Pharma's site plans for our Dealer's License. We are in the final stages of construction and expect to have our license by summer's end. This will have a substantial impact in the psilocybin space and in helping secure psilocybin's use in the treatment of mental health conditions. This is vital in expanding our mission in ensuring the future mental health of First Nations and the global community at large," commented Anna Freeman, Chief Executive Officer at Manitari Pharma.

Optimind is an emerging provider of psychedelic therapy focusing on two key business verticals: its ReadyToGo Clinic in London, ON, with plans for future locations; and, Psilocybin research via its joint venture with Manitari Pharma, a First Nations focused company whose mission is to provide care to the First Nations community.

Optimind offers psychedelic-assisted treatment to patients suffering from PTSD, anxiety, depression, and other mental illnesses and disabilities by providing ketamine assisted treatment and other psychedelic enhanced psychotherapy modalities.

The joint venture with Manitari Pharma aims to help bring awareness to the benefits of psychedelic-assisted psychotherapy and advocate for federal approvals to treat depression and anxiety which remains a disproportionately large issue for the indigenous community. There is an urgent need to address the rates of depression, PTSD, anxiety, phobias and addictions in First Nations communities.

Suicide rates due to mental illness among First Nations Communities, Metis, and Inuit have shown to be three times higher than anyone else in North America.¹

About Optimind

Optimind is an emerging provider of psychedelic therapies. We help people suffering from PTSD, Anxiety, Depression, and other mental illnesses and disabilities by providing ketamine-assisted-treatment and other psychedelic-enhanced-psychotherapy modalities so that they can heal and live life fully. We are also partnered with developers of psilocybin-associated treatments to further expand our treatment and program offerings. For more information, visit www.Optimindpharma.com.

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¹ <https://www150.statcan.gc.ca/n1/pub/99-011-x/99-011-x2019001-eng.htm>

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