

MYNDTEC INC. ANNOUNCES CLOSING OF DISTRIBUTION OF SECURITIES ISSUABLE UPON CONVERSION OF SUBSCRIPTION RECEIPTS AND LISTING ON CSE

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MISSISSAUGA, ONTARIO February 24, 2022 — MyndTec Inc. (“**MyndTec**” or the “**Company**”) is pleased to announce that, in connection with its filed and receipted final non-offering prospectus dated February 11, 2022 (the “**Prospectus**”), as of the date hereof, it has closed the distribution of securities (the “**Qualifying Securities**”) issuable upon the conversion of 2,954,302 subscription receipts (the “**Subscription Receipts**”) (the “**Distribution**”). The Company previously announced in a news release dated February 16, 2022 that no securities were sold and no proceeds were raised pursuant to the Prospectus.

The Subscription Receipts were issued, on a non-brokered private placement basis, in three closings which occurred on June 22, 2021, July 28, 2021 and December 10, 2021, at a price of \$1.00 per Subscription Receipt, to purchasers in Ontario, Alberta, and British Columbia, as well as in jurisdictions outside of Canada, in each case, in accordance with applicable laws and pursuant to certain exemptions under applicable securities laws.

Following receipt of conditional approval from the Canadian Securities Exchange (the “**CSE**”) on February 7, 2022 to list the Company’s common shares (the “**Common Shares**”), as of February 17, 2022, the Subscription Receipts were automatically converted into Common Shares and warrants to purchase one additional Common Share per warrant, at an exercise price of \$1.00, at any time prior to the Warrant Expiry Date (as defined in the Prospectus) (“**Warrants**”) without payment of any additional consideration or any further action on the part of the holders of the Subscription Receipts.

The Company received the Escrowed Proceeds (as defined in the Prospectus) of \$2,363,441 as of February 17, 2022.

Simultaneous with the issuance of Common Shares and Warrants pursuant to the conversion of the Subscription Receipts, the outstanding principal amount and any accrued interest thereon owing pursuant to the Company’s convertible debentures (the “**Convertible Debentures**”) were converted into Common Shares and Warrants, on identical terms to the Common Shares and Warrants underlying the Subscription Receipts. As of February 17, 2022, the Company issued a total of 1,784,402 Common Shares and 1,784,402 Warrants pursuant to the conversion of the Convertible Debentures, following which the Convertible Debentures are null and void and no longer of any force and effect.

The Company is also pleased to announce that it has satisfied all listing requirements of the CSE and that the Common Shares will commence trading on the CSE under the ticker symbol “MYTC” as at the opening of markets today.

The Prospectus contains important information relating to the Distribution. A copy of the Prospectus is available under the Company’s profile on SEDAR at www.sedar.com.

About MyndTec

Co-founded in 2008 by Dr. Milos Popovic, MyndTec is a Canadian medical technology company dedicated to the development and commercialization of innovative products that improve function, maximize independence and enhance the quality of life for individuals who have suffered injury to the central nervous system as a result of stroke, spinal cord injuries and traumatic brain injury. The Company develops non-invasive neurological and nervous system electrical stimulation therapeutics for the treatment of neurological diseases and injury specifically targeted to markets with large, growing, global patient populations. The Company’s flagship product MyndMove™ is a non-invasive functional electrical stimulation-based intervention. MyndMove™ uses neuroplasticity mechanisms to stimulate development of

new neural efferent and afferent pathways allowing patients to re-establish voluntary movement and improve independence in their activities of daily life. The MyndMove™ system offers trained therapists the ability to assist individuals affected with paralysis in improving voluntary control of their limbs. The MyndMove™ therapy system offers a broad spectrum of sophisticated functional electrical stimulation software protocols which therapists customize to patient needs to enable meaningful controlled movements via proprietary stimulation technology.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements that constitute forward-looking information (collectively, “**forward-looking statements**”) within the meaning of applicable Canadian securities legislation and the Private Securities Litigation Reform Act of 1995. All statements in this news release that are not purely historical statements of fact are forward-looking statements, including, but not limited to, statements regarding beliefs, plans, expectations, strategy, objectives, goals and targets with respect to the Company. Although the Company believes that such statements are reasonable and reflect the Company’s current expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct, if at all. Forward-looking statements are typically identified by words such as: “believes”, “expects”, “aim”, “anticipates”, “intends”, “estimates”, “plans”, “may”, “should”, “could”, “continue”, “would”, “will”, “potential”, “scheduled”, “goal”, “target”, or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. Actual events or results could differ materially from those anticipated in such forward-looking statements due to various factors.

Forward-looking statements involve known and unknown risks and are based on assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, including, but not limited to, those risks and assumptions described in the Prospectus, a copy of which is available under the Company’s profile on SEDAR at www.sedar.com. While MyndTec considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this press release. In addition, forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions, continued satisfaction of CSE requirements, product safety and recalls, regulatory compliance and risks associated with clinical trials. For more information on the risks, uncertainties and assumptions that could cause anticipated opportunities and actual results to differ materially, please refer to the Prospectus, a copy of which is available under the Company’s profile on SEDAR at www.sedar.com. Forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements. All forward-looking statements are qualified in their entirety by this cautionary statement.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States, or any other jurisdictions in which such offer, solicitation or sale would be unlawful. The Company’s securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States (or to any U.S. persons) or in any other jurisdiction in which such offer or sale would be unlawful absent registration under the U.S. Securities Act and applicable state securities laws, or

an exemption is available, or qualification under the securities laws of such other jurisdiction or an exemption is available. .

The CSE has in no way passed upon the merits of the business of the Company and has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.