

MyndTec Inc. Announces Debt Settlement Agreement with a Director

Mississauga, Ontario--(Newsfile Corp. - August 17, 2023) - MyndTec Inc. (CSE: MYTC) ("MyndTec" or the "Company"), an emerging force in neurological treatment and rehabilitation, is pleased to announce that it has entered into a debt settlement agreement (the "Debt Settlement Agreement") as of August 11, 2023 with Dr. Milos Popovic, a Director of MyndTec and formerly an interim Chief Executive Officer (CEO) to settle an outstanding debt in the amount of \$75,000 (hereinafter the "Obligation"). The Debt comprises the outstanding balance owed by the Company to the Director for compensation due to him for services provided as interim CEO in a calendar period prior to 2022.

Pursuant to the Debt Settlement Agreement, Dr. Popovic has agreed and the Corporation has accepted that the \$75,000 Obligation formerly owed to Dr. Popovic is forgiven and not payable by the Corporation. From and after August 11, 2023, no interest, fees or other charges shall be calculated or accrued on the Obligation and, except for current director fees, there shall be no other cost, expense, charge or liability owing by the Corporation to Dr. Popovic.

About MyndTec

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 injury and certain traumatic brain injuries. 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 and 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 living. The MyndMove™ system offers trained therapists the ability to assist individuals affected with paralysis to improve 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.

For more information visit <https://www.myndtec.com>.

Contact Information

Craig Leon
MyndTec Inc. | Chief Executive Officer
investor.relations@myndtec.com
Tel: (416) 569-0430

Bill Mitoulas
Venture North Capital Inc. | Principal
billm@venturenorthcapital.com
Tel: (416) 479-9547

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements that constitute "forward-looking information" within the meaning of applicable Canadian securities laws (collectively "**forward-looking statements**"). All statements in this news release that are not historical facts are forward-looking statements, including, but not limited to, all statements regarding: events, performance or results of

operations that the Company believes, expects or anticipates will or may occur in the future. Forward-looking statements are typically, but not always, 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. Forward-looking statements are necessarily based on a number of estimates and assumptions that include, but are not limited to: expected future development; general economic conditions; the ability of the Company to execute on its business objectives; and other estimates and assumptions described in the Company's Listing Statement dated February 18, 2022 (the "**Listing Statement**"), a copy of which is available under the Company's profile on SEDAR at www.sedar.com. Forward-looking statements are inherently subject to a number of significant risks and uncertainties that could cause the actual results or events to differ materially from those described in the forward-looking statements. Important risks and uncertainties that could cause actual results or events to differ materially from expectations include, but are not limited to: the Company's ability to continue as a going concern, the Company's research, development and commercialization of its products could be stopped or delayed if any third party fails to provide sufficient quantities of products or components, or fails to do so at acceptable quality levels or prices, or fails to maintain or achieve satisfactory regulatory compliance; the Company expects to incur significant ongoing costs and obligations relating to its investment in infrastructure, growth, research and development, regulatory compliance and operations; and other risks and uncertainties described in the Listing Statement. The Company has attempted to identify important factors that could cause actual results, performance or achievements to vary from those expectations expressed or implied by the forward-looking statements, however, there may be other factors that cause results, performance or achievements not to be as expected and that could cause actual results, performance or achievements to differ materially from current expectations. These forward-looking statements are only current as of the date of this news release. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and the Company provides no assurance that they will prove to be correct. Readers should not place undue reliance on such forward-looking statements. The Company does not undertake any obligation to update forward-looking statements contained herein, other than as required by applicable law. All forward-looking statements are qualified in their entirety by this cautionary statement.

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.

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

MyndTec

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/177673>