

MyndTec Inc. Completes Second Tranche of Non-Brokered Private Placement

Mississauga, Ontario--(Newsfile Corp. - December 20, 2023) - MyndTec Inc. (CSE: MYTC) ("**MyndTec**" or the "**Company**"), an emerging leader in neurological treatment and rehabilitation, is pleased to announce that it has closed today the second tranche of its non-brokered private placement previously announced on October 13, 2023 (the "**Offering**"). The second tranche consists of 177,425 Units of the Company (the "**Units**") at a price of \$0.75 per Unit for aggregate gross proceeds to the Company of \$133,068.75 (the "**Second Tranche**"). The first tranche of the private placement of 184,280 Units for aggregate gross proceeds to the Company of \$138,210.00 closed on November 3, 2023 (the "**First Tranche**"). The cumulative amount raised under the First Tranche and the Second Tranche are \$271,278.75.

Each Unit is comprised of one common share (each, a "**Common Share**") in the capital of the Company and one Common Share purchase warrant (each, a "**Warrant**"), whereby each Warrant is exercisable to acquire one Common Share (each, a "**Warrant Share**") at an exercise price of \$0.90 per Warrant Share for a period of 36 months following the closing date of the Second Tranche.

The Company intends to use the net proceeds of the Second Tranche for general corporate purposes, including working capital, corporate development and sales and marketing.

In Canada, the Units (and the underlying Common Shares, Warrants and Warrant Shares) are subject to a statutory hold period of four (4) months from the closing date of the Second Tranche. In the United States, the Units (and the underlying Common Shares, Warrants and Warrant Shares) have not and will not be registered under the U.S. Securities Act and are subject to restrictions on transfer that prevent any transfer or resale absent registration or an applicable exemption from the registration requirements under United States federal and state securities laws. The Second Tranche remains subject to the final acceptance by the Canadian Securities Exchange.

The Second Tranche constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as certain insider of the Company participated in the Second Tranche and acquired, directly or indirectly, under the Second Tranche and the First Tranche, an aggregate of 361,705 Units pursuant to the Offering. The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the First Tranche and the Second Tranche by the insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Second Tranche, which the Company deems reasonable in the circumstances in order to complete the Second Tranche in an expeditious manner.

This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities being offered have not been, and will not be registered under the U.S. Securities Act or under any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

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>.

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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; and the expected use of the net proceeds of the Offering. 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.

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The logo for MyndTec, featuring the word "Mynd" in a grey sans-serif font and "Tec" in a blue sans-serif font.

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