MyndTec Announces License Agreement with University of Toronto for Neuroregeneration Technology

Mississauga, Ontario--(Newsfile Corp. - May 23, 2024) - MyndTec Inc. (CSE: MYTC) ("**MyndTec**" or the "**Company**"), a medical technology company focused on neurological treatment, rehabilitation and regeneration, today announced that it has entered into a license agreement with the Governing Council of the University of Toronto ("**University of Toronto**" or "**U of T**") in respect of certain neuroregenerative technology and intellectual property.

License Agreement

Under the terms of the license agreement, the University of Toronto has licensed to MyndTec certain technology and intellectual property covering the use of neurostimulation and cell migration for neural tissue regeneration in the field of brain and spinal cord injuries, and diseases and disorders of the central nervous system, including Parkinson's disease, Alzheimer's disease and stroke. As consideration for the license, U of T will receive royalty payments on net sales of products covered by the license and MyndTec will reimburse certain patent related costs. U of T retains the rights to continue to use the licensed technology for research, educational and administrative purposes. Milos Popovic, PhD, director at MyndTec, is one of the inventors of the licensed technology.

Technology Overview

The licensed technology leverages the use of bi-phasic electrical stimulation to target areas of the brain for the migration of endogenous neural progenitor cells ("**NPC**") to the site of damaged or diseased cells for the restoration of neural connections as a treatment for neurological disorders and injuries, such as Parkinson's disease, Alzheimer's disease and stroke. This form of neurostimulation, like deep brain stimulation, generally involves implanting two electrodes in the brain. One electrode is implanted near the subventricular zone ("**SVZ**") of the lateral ventricle ("**LV**") where NPCs reside and the other electrode at the site of the damaged tissue and connected to a neurostimulator. Once activated, electrical currents flow between the electrodes into the surrounding tissue, creating an electric field.

Pre-clinical testing of the technology in stroke models has shown that murine NPC survival, migration and differentiation can be modified by an electric field. Biphasic stimulation, which works by alternating the direction of the electrical charge between positive and negative resulting in zero net charge in the tissue, has the potential to allow for greater flexibility in adjusting stimulation parameters and in optimizing therapeutic outcomes while reducing the risk of unintended tissue damage or electrode corrosion generally associated with prolonged unidirectional stimulation.

"We are excited about this partnership with the University of Toronto and the technology, licensed through the Innovations & Partnerships Office, which produces biphasic waveform parameters generally similar to those used in MyndTec's MyndMove™ technology," said Craig Leon, CEO of MyndTec. "With our MyndMove technology we are able to demonstrate improvement in post stroke function through rehabilitation, however there remains a need for a treatment to reverse disabilities resulting from stroke and other neurodegenerative diseases as therapies for neurodegenerative disease are limited. We are excited about building on our expertise in neurostimulation and the potential of this neuroregenerative technology."

About MyndTec

MyndTec is a CSE-listed medical technology company focused on using neurostimulation to restore function and improve treatment for individuals who have suffered from diseases, disorders and damage

to the central nervous system, including Parkinson's disease, Alzheimer's disease and stroke. The Company has developed the MyndMove™ system, a non-invasive functional electrical stimulation-based intervention, that uses neuroplasticity mechanisms to stimulate the development of new neural pathways allowing patients to re-establish voluntary movement and improve living independence. The company is researching new treatments and uses for neurostimulation and other technologies to improve patient outcomes.

For more information visit the Company's website www.myndtec.com.

Contact Information

Craig Leon, CEO
MyndTec Inc.
investor.relations@myndtec.com
Tel: (905) 919-3144

Bill Mitoulas, Principal
Venture North Capital Inc.
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 and other public filings, including its most recent MD&A, available under the Company's profile on SEDAR+ at www.sedarplus.ca. Forward-looking statements are inherently subject to a number of significant risks and uncertainties that could cause actual results or events to differ materially from those described in or implied by 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, or fails to obtain and maintain necessary intellectual property protections, as well as to navigate potential challenges from third parties asserting their own intellectual property rights; the Company expects to incur significant ongoing costs and obligations relating to its investment in infrastructure, growth, research and development, licensing, regulatory compliance and operations; and other risks and uncertainties described in its Listing Statement and other public filings. 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. Accordingly, investors should not place undue reliance on forward-looking statements. 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. NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

To view the source version of this press release, please visit
https://www.newsfilecorp.com/release/210328