



A Brighter Future for Mental Health

CSE: MBIO

MINDBIO THERAPEUTICS

BEGINS DOSING MB22001 IN PHASE 2 CLINICAL TRIAL IN WORLD FIRST TAKE-HOME MICRODOSING STUDY IN PATIENTS WITH DEPRESSION

- World-first take-home approvals
- The first doses of MB22001 have been administered in an 8 week treatment protocol

Vancouver, British Columbia – August 24, 2023 – MindBio Therapeutics Corp. (CSE: MBIO; Frankfurt: WF6), (the “Company” or “MindBio”), is pleased to announce the first doses of MB22001 have been administered to patients in this landmark microdosing study in depressed patients. This trial is a world first and remains the only clinical trials in the world to be approved for take-home use of LSD.

MB22001 is MindBio’s proprietary titratable form of Lysergic Acid Diethylamide (LSD) designed for safe and effective take home microdosing in patients suffering from Major Depressive Disorder. The microdose of this psychedelic medicine is sub-hallucinogenic and is taken every third day for 8 weeks in this open label Phase 2a clinical trial in 20 participants. This Phase 2a clinical trial is designed to test the feasibility, tolerability and effectiveness of MB22001 microdosing in patients with Major Depressive Disorder.

The trial will form the basis for continuing a much larger Phase 2b randomized triple dummy controlled trial in depressed patients.

MindBio’s clinical trials of MB22001 have already yielded positive top line data in healthy individuals. The results of MindBio’s Phase 1 randomized controlled trial in 80 healthy participants produced surprising sleep data from over 3200 days of sleep recording an average 24 minutes of additional total sleep time and 8 minutes of additional REM sleep the day after dose days. The landmark trial in healthy individuals also produced statistically significant enhancements in subjective feelings of “wellness”, “creativity”, “happiness”, “social connectivity” and “energy” on dose days. Participants in the MB22001 microdosing group also reported statistically significant feelings of being less “angry” and less “irritable”.

MindBio is working towards the commercialization of microdosing treatments with a package of proprietary solutions for safe and effective at home use of psychedelics. MindBio remains the only organization in the world approved for take-home use of LSD-Microdosing in clinical trials. The take home approvals are vital for testing the ecological validity of MindBio's proprietary solutions as the Company progresses its commercialization strategy for global regulatory approvals.

Chief Executive Officer of MindBio said "We are delighted to begin this important clinical trial in patients suffering from the debilitating effects of depression and we hope that this medicine and unique treatment protocol will be effective at mitigating those symptoms and provide a superior treatment outcome to the current available treatment options for depression".

MindBio's investment thesis, using microdosing, centers on the creation of a unique treatment model that is globally scalable, safe, accessible, and affordable, aiming to address the existing challenges in mental health care and also caters for the diversity of medical regulatory regimes around the world.

We invite you to join us in support of creating a brighter future for mental health.

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Follow MindBio on LinkedIn: <https://www.linkedin.com/company/mindbio-therapeutics/?viewAsMember=true>

Follow CEO Justin Hanka on LinkedIn: <https://www.linkedin.com/in/justinhanka/>

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About MindBio Therapeutics

MindBio is a biotech/biopharma company focused on creating novel and emerging treatments for mental health conditions and is conducting world first take-home LSD-Microdosing human clinical trials. MindBio is a leader in microdosing of psychedelic medicines and is advancing its drug and technology protocols through clinical trials. MindBio has developed a multi-disciplinary platform for developing treatments and is involved in psychedelic medicine development and digital therapeutics, has completed Phase 1 clinical trials microdosing Lysergic Acid Diethylamide (LSD) in 80 patients, has a Phase 2 clinical trial in development microdosing LSD in patients with Major Depressive Disorder and a Phase 2 clinical trial in development microdosing LSD in late

stage cancer patients experiencing existential distress. MindBio invests in research that forms the basis for developing novel and clinically proven treatments including digital technologies and interventions to treat debilitating health conditions such as depression, anxiety and other related mental health conditions.

Cautionary Note Concerning Forward-Looking Statements:

The press release contains "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "budget," "believe," "project," "estimate," "expect," "scheduled," "forecast," "strategy," "future," "likely," "may," "to be," "could," "would," "should," "will" and similar references to future periods or the negative or comparable terminology, as well as terms usually used in the future and conditional. Forward-looking statements are based on assumptions as of the date they are provided. However, there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

Additionally, there are known and unknown risk factors that could cause the Company's actual results and financial conditions to differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important risk factors that could cause actual results and financial conditions to differ materially from those indicated in the forward-looking statements, include among others: general economic, market and business conditions in Canada and Australia; market volatility; unforeseen delays in timelines for any of the transactions or events described in this press release. All forward-looking information is qualified in its entirety by this cautionary statement.

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