A Brighter Future for Mental Health

CNSX: MBIO

MINDBIO BEGINS LANDMARK PHASE 2B TAKE-HOME MICRODOSING (MB22001) CLINICAL TRIAL IN PATIENTS WITH MAJOR DEPRESSIVE DISORDER

- **First doses of MB22001 administered in Phase 2B take-home trial in patients with Major Depressive Disorder**
- **Follows successful Phase 2A trial where 53% of depressed patients were in complete remission from their depression at week 8 marked by a mean 14.1 point drop in MADRS score (Montgomery-Asberg Depression Rating Scale), a 60% mean drop in depressive symptoms.**

Vancouver, British Columbia – 20 March, 2024 – **MindBio Therapeutics Corp. (CSE: MBIO; Frankfurt: WF6),** (the "**Company**" or "**MindBio**") is pleased to announce first dosing has begun in a Phase 2B randomized controlled clinical trial microdosing MB22001 in patients with Major Depressive Disorder.

In a world first series of clinical trials, MindBio has secured regulatory and ministerial approvals for MB22001 to be self-administered by participants out in the community and at home. In this Phase 2B randomized, triple blind and active placebo-controlled trial, patients with major depressive disorder (MDD) will undertake an 8 week regimen of MindBio's lead candidate drug, MB22001, a proprietary titratable and self-administered form of Lysergic Acid Diethylamide (LSD) designed for take-home use. In this trial (n=90) half the participants will take an active placebo and the other half will take MB22001. After the 8 week trial, both placebo and drug group participants will be invited to participate in an 8 week open-label extension to ensure the placebo group has the opportunity to experience treatment with MB22001 resulting in potentially 16 weeks of data being collected from every patient.

MindBio's unique investment thesis in the sector, is that small, sub-hallucinogenic doses of a psychedelic drug, MB22001 is the most scalable way to use a psychedelic medicine to treat depressive disorders globally. The Company's goal is to commercialize MB22001 as an affordable, accessible replacement to first line medications such as anti-depressants with low side effects (particularly no sexual side effects, emotional numbness, or weight gain) resulting in greater adherence to the treatment.

Chief Executive Officer of MindBio, Justin Hanka said "Microdosing MB22001 is a disruptive treatment methodology using psychedelic medicines and our ambition is to develop this

treatment globally at scale for affordable access to patients without the limitations and side-effects of common anti-depressants".

In February 2024, MindBio completed its Phase 2a trial in patients with Major Depressive Disorder. In this open label trial, patients experienced a 60% drop in depressive symptoms and 53% of patients entering the trial with MDD, at week 8 were in complete remission from their depression marked by an impressive mean 14.1 point drop in MADRS score (Montgomery-Asberg Depression Rating Scale). Prior trial results using MB22001 recorded statistically significant improvements in sleep quality and increases in subjective feelings of "Happiness", "Social Connectivity", "Energy", "Creativity" and "Wellness" with reduced "Anger" and "Irritability". MB22001 is a promising and potential market disruptive medicine for treating depressive illness.

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

MindBio is a leading biotech/biopharma company focused on creating novel and emerging treatments for mental health conditions and is conducting world first take-home Microdosing (MB22001) human clinical trials. MB22001 is MindBio's lead candidate drug, a proprietary titratable form of Lysergic Acid Diethylamide (LSD) designed for take-home microdosing. 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 in 80 healthy partipicipants, has a Phase 2a clinical trial just completed microdosing in patients with Major Depressive Disorder and a Phase 2B clinical trial currently underway microdosing 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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