A Brighter Future for Mental Health

CNSX: MBIO

Enveric Biosciences Signs $66.5 Million Non-Binding Term Sheet with MindBio Therapeutics to Out-License Novel Psilocin Prodrug Candidate for Mental Health Disorders.

MindBio to develop the novel psilocin prodrug for neuropsychiatric indications utilizing microdosing to reduce or eliminate hallucinogenic impact of psychedelic compounds

Vancouver, British Columbia – 14 May, 2024 – MindBio Therapeutics Corp. (CSE: MBIO; Frankfurt: WF6), (the "Company" or "MindBio"), a clinical stage biopharma company pioneering microdosing treatments for mental health conditions today announced that it has signed a non-binding term sheet to out-license a class of Novel Psilocin Prodrugs ("NPP") from Enveric Biosciences (NASDAQ: ENVB), a biotechnology company dedicated to the development of novel neuroplastogenic small-molecule therapeutics for the treatment of depression, anxiety, and addiction disorders.

Enveric's NPP molecules are designed to be metabolized specifically to release therapeutic levels of systemic psilocin at varying rates. Enveric has generated a library of NPP compounds protected by an issued US patent, and further claimed in two pending US patent applications and three international PCT patent applications. The library of NPP compounds includes molecules with varying properties such as enhanced gastrointestinal (GI) stability, increased absorption properties, and variable cleavable substitutions producing altered pharmacokinetic properties.

Pursuant to the terms of the non-binding term sheet, MindBio will seek to advance a drug candidate from the NPP class for neuropsychiatric indications such as depression. The term sheet states that upon entering into a definitive agreement, MindBio would receive an exclusive, global license to the formulations, drugs, method of use, and devices developed to utilize the compound from Enveric and would assume responsibility for all future preclinical, clinical, and commercial development on a royalty-bearing basis for all human and animal pharmaceutical applications.

If a definitive agreement is entered into and certain conditions are met, MindBio would pay Enveric development and sales milestones up to an aggregate $66.5 Million and royalties (ranging from 2.5% up to 10%) on all future sales. The license would include the right to sublicense, and cash buyout options.

"We look forward to working with MindBio's team who is pioneering an important part of the exciting psychedelic space, focused on controlling dose to reduce or eliminate hallucinations associated with these powerful compounds," said Joseph Tucker, Ph.D., Director and CEO of

Enveric. “This non-binding term sheet highlights the potential synergies between the Enveric and MindBio approaches to leveraging psychedelic-based compounds to target specific signaling pathways in the brain for the treatment of neuropsychiatric conditions.”

“We are pleased to explore an opportunity to draw on the molecular discovery engine at Enveric and believe this novel and patented asset significantly strengthens our intellectual property pipeline and aligns with our strategy to develop innovative, protected compounds with fine-tuned formulation and dosing strategies,” said Chief Executive Officer of MindBio, Justin Hanka. “We look forward to the prospect of progressing this asset into clinical trials, as we seek to bring important and beneficial therapies to patients in need.”

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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 participants and has completed a Phase 2a clinical trial in patients with Major Depressive Disorder, both trials with positive top line data reported. Currently underway are two Phase 2B trials, one in cancer patients experiencing existential distress and another in patients with Major Depressive Disorder. The Company is also approved for multiple Phase 1/Phase 2B trials in women’s health. 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.

About Enveric Biosciences

Enveric Biosciences (NASDAQ: ENVB) is a biotechnology company dedicated to the development of novel neuroplastogenic small-molecule therapeutics for the treatment of depression, anxiety, and addiction disorders. Leveraging its unique discovery and development platform, Psybrary™, Enveric has created a robust intellectual property portfolio of new chemical entities for specific mental health indications. Enveric's lead program, EB-003, is a first-in-class approach to the treatment of difficult-to-address mental health disorders designed to promote neuroplasticity without inducing hallucinations in the patient. Enveric is also developing EB-002, formerly EB-373, a next generation synthetic prodrug of the active metabolite, psilocin, being studied as a treatment of psychiatric disorders. Enveric is headquartered in Naples, FL with offices in Cambridge, MA and Calgary, AB Canada. For more information, please visit www.enveric.com.

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.

The Company disclaims any obligation to revise or update any such forward-looking statement or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

Neither the Canadian Securities Exchange nor its Regulation Service Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.