

Mindset
Pharma Inc.

NEWS RELEASE

April 1, 2021

Mindset Pharma Announces Filing of Amended and Restated FS and MD&A for the Three and Six Month Period Ended December 31, 2020

Toronto, Ontario, April 1, 2021 – **Mindset Pharma Inc.** (CSE:MSET) (OTCQB: MSSTF) (FSE: 9DF) ("**Mindset**" or the "**Company**") – Mindset announces that it has refiled its interim financial statements for the three and six month period ended December 31, 2020 (the "**Financial Statements**") and accompanying management discussion and analysis (the "**MD&A**") as they have been restated to reflect certain adjustments resulting from a review by the Company's auditors.

The following adjustments were made to the restated unaudited interim condensed consolidated financial statements:

1. The Company adjusted the value of the warrants issued in connection with the private placements completed on December 15 and December 16, 2020. As each unit (a "**Unit**") included one common share and one common share purchase warrant, the Company bifurcated the Unit at \$0.40 per Unit into a common share at the fair value of \$0.25 and a common share purchase warrant at the fair value of \$0.15.
2. The Company adjusted the fair value of stock-options granted on December 14, 2020.
3. The Company reclassified the convertible debenture issued on November 3, 2020. As at December 31, 2020, the fair value of the convertible debenture was \$680,000. The Company recorded \$280,000 as a change in the fair value of the convertible debenture on the statement of loss and comprehensive loss during the period ended December 31, 2020.

The restatement of the Financial Statements and the MD&A was made as the result of management and the auditor's review of the financial statements during the course of the Ontario Securities Commission's review of the Company's short-form prospectus filed in connection with its previously announced offering of units.

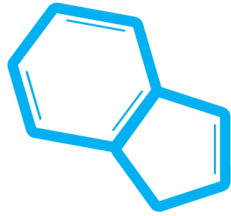
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About Mindset Pharma Inc.

Mindset Pharma Inc. is a drug discovery and development company focused on creating optimized and patentable next-generation psychedelic medicines to treat neurological and psychiatric disorders with unmet needs. Mindset was established in order to develop next generation pharmaceutical assets that leverage the breakthrough therapeutic potential of psychedelic drugs. Mindset is developing several novel families of next generation psychedelic compounds, as well as an innovative process to chemically synthesize psilocybin as well as its own proprietary compounds. www.mindsetpharma.com



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Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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