

Mindset
Pharma Inc.

LEADER IN DEVELOPING NOVEL PSYCHEDELIC-INSPIRED MEDICINES
November 2020

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COMPANY OVERVIEW

Mindset is developing **next-generation** psychedelic medicines to help treat neuropsychiatric patients with unmet needs.

Advancing an **IP portfolio** of innovative new psychedelic medicines that leverage clinical research into classic psychedelic drugs:

- 3 patents filed on **novel chemical structures** and **synthesis processes**;
- 30 compounds synthesized with preclinical data demonstrating promising results; and
- synthesis process for psilocybin demonstrating clear benefits over known processes.

Experienced team with significant expertise in **medicinal chemistry**, drug discovery and development, and capital markets.

PSYCHEDELIC EVOLVING LANDSCAPE

- Prior to the 1970's, many of the “classic” psychedelics were used in clinical therapy.
- Since the early 1970's, the majority of psychedelic drugs have been classified as “Schedule 1” drugs, which has prohibited their use.
 - Stigmatization rather than actual risks led to regulatory control.
- Recent research has established the safety and therapeutic benefits of psychedelic drugs to treat mental health disorders.
- Studies from Johns Hopkins, Imperial College are establishing strong clinical data.
- Psilocybin for the treatment of depression:
 - Usona phase 2 clinical trial;
 - Compass phase 2B clinical trial; and
 - Clinicaltrial.gov: 49 clinical trials involving psilocybin.
- MDMA for the treatment of PTSD:
 - MAPS phase 3 clinical trial.
- Ketamine for treatment resistant depression:
 - Esketamine FDA approval.

Psychedelic-assisted psychotherapies has been designated *breakthrough therapy by the FDA in treatment.**

*U.S. Food and Drug Administration (FDA) designation that expedites the development and review of drugs intended to treat a serious condition.

NEUROPSYCHIATRIC INDICATIONS AFFECT LARGE POPULATION GROUPS

1

POST-TRAUMATIC STRESS DISORDER (PTSD)

Affects 3.5% of U.S. population.

2

DEPRESSION

An estimated 264 million people are battling depression globally today.

3

DRUG ADDICTION

Over 71 million people are estimated to battle drug addiction.

4

MENTAL HEALTH DISORDERS

450 million people suffer from Mental Health Disorders on a global scale.



New drugs that treat any one of these indications could represent a “blockbuster” drug for big pharma.

PSILOCYBIN HAS SUBSTANTIAL SHORTFALLS

Dosage

- Psychedelic mushrooms not appropriate for medical usage; psilocybin levels vary wildly across mushroom species and within mushroom species.

Unpredictable

- Psilocybin is metabolized into an array of unhelpful and potentially toxic compounds that can interfere with the targeted medicinal effect (e.g. increased blood pressure, temperature, and heart rate).
- There are likely “fast” and “slow” metabolizers of psilocybin and psilocin, which will make it difficult to find the appropriate dose for all patients.



Mindset is applying decades of advancements in the understanding of serotonergic receptors and medicinal chemistry to address these concerns.

Ground-breaking synthesis process for manufacturing psilocybin:

- Market needs a source of high quality and low-cost psilocybin.
- Mindset's patent-pending psilocybin synthesis process can yield GMP-grade psilocybin at a significant discount to the market price.
- Improvements include:
 - milder reaction conditions and fewer synthesis steps;
 - easily obtained commercially available raw materials and reagents; and
 - suitability for multi-kg scale manufacturing; and lower environmental impact.
- Given the growing demand, psilocybin processing represents near term revenue opportunity for Mindset.

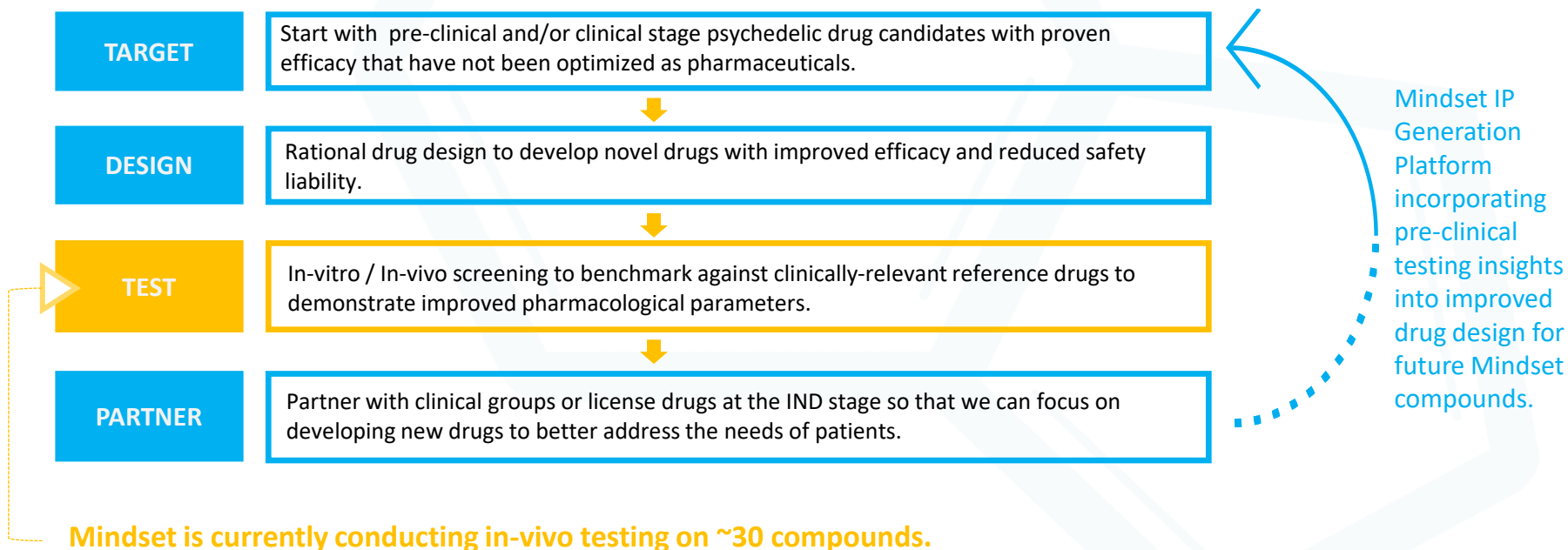


MINDSET IS DEVELOPING NEW PSYCHEDELIC MEDICINES

- Our first compounds aim to improve upon the benefits of psilocybin.
- The indications addressed by psilocybin represent the largest potential market:
 - global anti-depressant drug market alone is ~ \$15 B; and
 - demonstrating efficacy in treating a wide range of neurological conditions.
- Mindset is a leader in developing next generation compounds based on psilocybin:
 - 30 new patent-pending psychedelic compounds synthesized; and
 - based on patent filing date (February 2020), Mindset has a first-to-file advantage.
- Mindset's goal: optimized pharmacokinetics & efficacy.
- Will advance multiple new drugs along parallel commercialization pathways:
 - 505 B2 approval pathway for psilocybin analogs; and
 - New Drug / IND approval process for novel drugs.

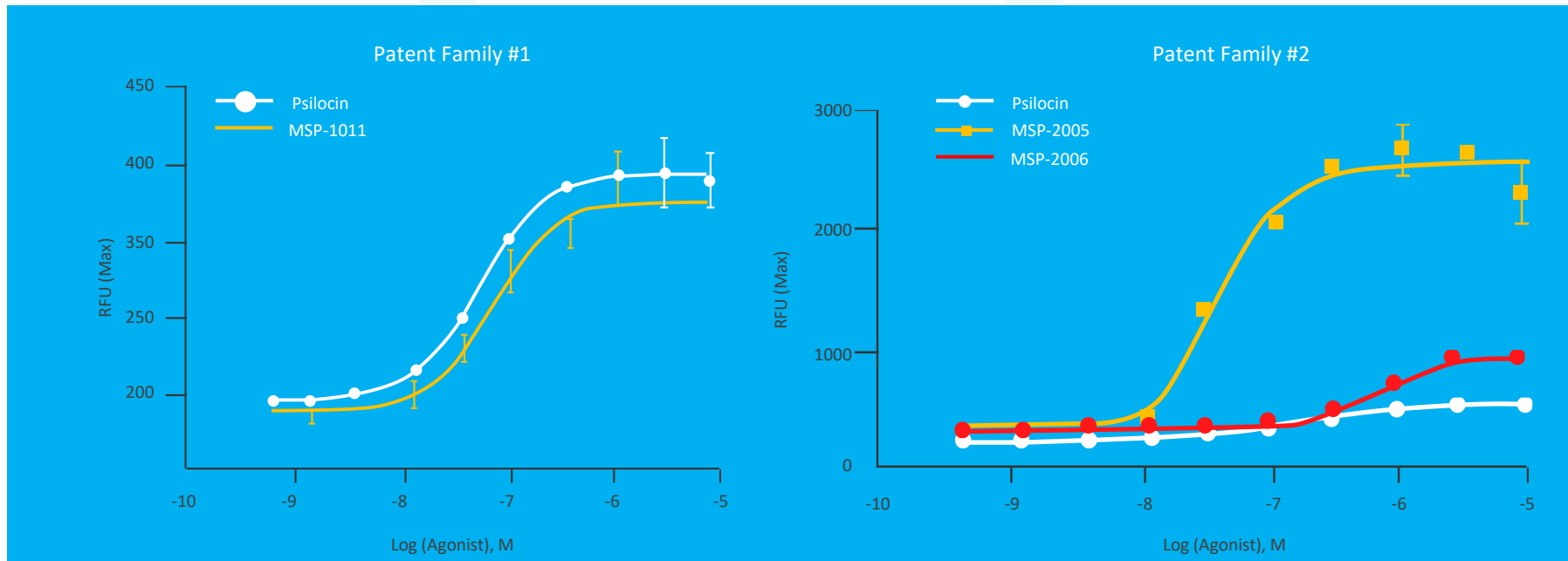


Leverage research and regulatory acceptance of classic psychedelics to develop patentable, optimized drugs for neuropsychiatric indications.



MINDSET'S NEW DRUGS SHOW TREMENDOUS POTENTIAL

Comparing the Effect of Mindset's Novel Compounds to Psilocin at the Key Brain Receptor Responsible for Psychedelic Activity:



Mindset compounds are at least as efficacious as psilocin with the potential for improved pharmacological properties.

KEY MILESTONES

TO DATE

- ✓ Filed 2 composition of matter patents.
- ✓ Synthesized 30 compounds and performed functional assays, demonstrating potency and efficacy.
- ✓ Filed patent on simple, cost-advantageous synthesis process for psilocybin.
- ✓ Engage Canadian CRO for additional synthesis, testing, and GMP psilocybin projects.
- ✓ Engage Intervivo for in-vivo testing.

UPCOMING

- ⦿ Select lead compounds under first 2 provisional patents.
- ⦿ File additional synthesis process patent.
- ⦿ File additional composition of matter patents on new chemical structures inspired by other known psychedelics.
- ⦿ Expand advisory board to include clinicians to assist in designing Phase 1 clinical trials.
- ⦿ Investigational New Drug Application.
- ⦿ Initiate Phase 1 Clinical Trial.

COMPETITOR ANALYSIS

Company	Market Cap (C\$mm)	Drug Development			Other			
		Phase of Primary Clinical Trial	No. of Psychedelic Drugs in Development Portfolio	New Synthesis Process	Cultivation/ Processing	Clinics/ Retreats	Existing Psychedelics/ Formulations	Functional Mushrooms
Psychedelic Drug Development								
Atai Life Sciences AG	N/A	5 Clinical Trials (Phase 2A)					✓	
COMPASS Pathways plc	\$2,702.1	Phase 2B	1				✓	
Mind Medicine (MindMed) Inc.	\$1,311.6	6 Clinical Trials (Phase 2A)		3			✓	
Field Trip Health Ltd.	\$211.7	Pre-Clinical	1			✓		
Cybin Corp.	\$194.3	Pre-Clinical	N/A					
Champignon Brands Inc.	\$186.7	Pre-Clinical	1		✓	✓	✓	✓
Numinus Wellness Inc.	\$168.6	Pre-Clinical			✓	✓	✓	
Revive Therapeutics Ltd.	\$98.5	Phase 1	1					
HAVN Life Sciences Inc.	\$78.7	Pre-Clinical			✓		✓	
Mydecine Innovations Group Inc.	\$76.7	Pre-Clinical			✓		✓	✓
Seelos Therapeutics nc.	\$75.7	Phase 1	5					
Mind Cure Health	\$48.1	Pre-Clinical					✓	✓
Entheon Biomedical Corp.	\$36.3	Pre-Clinical					✓	
Mindset Pharma Inc.	N/A	Pre-Clinical	~30	✓				

Companies exploring new drugs are commanding higher valuations.

Market Capitalization as of December 11, 2020.

SCIENTIFIC TEAM

JOSEPH ARAUJO

Chief Science Officer & Director

- President and CEO of InterVivo Solutions, a specialized CRO focused on optimizing translational services to facilitate the development of CNS drugs.
- More than 35 refereed publications and several invited presentations, which focus on natural aged canine models of human disease.
- Has co-founded, held executive positions and consulted for Life Science companies including CanCog Technologies, Vivocore, Karyopharm Therapeutics, NPM Pharma and Ketogen
- Has conducted extensive research examining psychoactive drugs.

MALIK SLASSI

Scientific Advisor (Medicinal Chemist)

- Founder, President and Chief Scientific Officer of Fluorinov Pharma Inc. acquired by Trillium in January 2016.
- Over 30 years of experience in the successful identification and development of small molecule drug candidates.
- Track record of drug development with over 20 drug candidates advanced into late-stage preclinical, clinical development and market.
- Over 130 issued and published patents and patent applications, author of more than 65 scientific and review articles published in peer reviewed journals.
- Ph.D. in chemistry from the University of Claude Bernard, Lyon; completed postdoctoral work in the Chemistry Department at the University of Montreal.

GUY HIGGINS

Scientific Advisor

- 20+ years leading International CNS Research and Development with major BioPharma organizations such as Glaxo-Wellcome, Hoffmann-La Roche, Schering Plough and NPS Pharmaceuticals
- Supported the identification and progression of novel chemical entities from early discovery through to clinical development
- Co-authored over 120 research papers and review articles covering aspects of CNS pharmacology, drug discovery and behavioural neuroscience
- Received Ph.D. in 1990 and currently holds the position of Adjunct Professor in the Pharmacology department at the University of Toronto

MICHAEL ROGAWSKI

Scientific Advisor

- Professor in the Department of Neurology and Pharmacology, and an affiliate member of the Center for Neuroscience at the University of California, Davis.
- American Association for the Advancement of Science elected Dr. Rogawski as a Fellow in the Neuroscience Section for distinguished contributions in the fields of neuroscience, neuropharmacology and neurology.
- Has been a member of advisory panels to the National Institutes of Health and serves in an advisory capacity to the Food and Drug Administration.

MANAGEMENT & BOARD OF DIRECTORS

JAMES LANTHIER

Chief Executive Officer

A seasoned technology executive with strong expertise in corporate finance, public markets and M&A. Most recently, Mr. Lanthier was a co-founder and CEO of Future Fertility, an innovative early stage developer of AI applications for human infertility. As a C-Suite executive, Mr. Lanthier has assisted in the growth and successful exit of numerous technology-enabled businesses through the public markets, including Mood Media, the world's largest in-store media provider, and Fun Technologies, a pioneer in online casual games.

JASON ATKINSON

Corporate Development

A finance professional with experience in private equity, venture capital, investment banking and corporate finance. He has played a key role in raising capital and providing advisory services to private and publicly listed entities across multiple industries. He holds an MBA from the Degroote School of Business and is a CFA Charterholder.

RICHARD PATRICIO

Chairman

President and CEO of Mega Uranium Ltd., a uranium-focused investment and development company with assets in Canada and Australia. He is a qualified lawyer (Ontario) with over 15 years of experience working with and for public companies. He has built a number of mining companies with global operations and spent 10 years with a TSX-listed investment company focused in the early-stage investment space. Mr. Patricio holds and has held senior officer and director positions in several companies that are listed on the TSX, ASX, NYSE and AIM exchanges. Mr. Patricio received his law degree from Osgoode Hall and was called to the Ontario bar in 2000.

JAMES PASSIN

Director

A 19-year hedge fund and private equity fund veteran with a deep experience in emerging market equities and venture capital. James is a director of BDSec JSC, the largest investment bank in Mongolia, where he was awarded the Friendship Medal by the Mongolian state. Formerly a Principal at New York-based Firebird Management LLC, James has been called a "Daredevil Investor" by the New York Times and "the Indiana Jones of Frontier Stock Markets" by the Financial Times.

PHILIP WILLIAMS

Director

More than 20 years of finance industry experience. His diverse experience includes roles as C-Suite Executive, as a sell-side research analyst, in fund management, managing director of investment banking and sits on the Board of several public companies in Canada

S U M M A R Y

- Leadership position in new psychedelic drug discovery with strong IP portfolio: multiple patent applications, synthesized compounds, & strong receptor binding evidence.
- Ground-breaking psilocybin synthesis process with near-term revenue potential.
- Strong scientific team & low capital intensity business model.

CAPITAL STRUCTURE

Shares Outstanding	66.1 mm
Dilutable Securities	32.7 mm
Weighted Avg Exercise Price	\$0.32
Fully Diluted Shares Outstanding	98.8 mm
Cash	\$5.4 mm
Debt⁽¹⁾	\$0.4 mm

(1) Convertible debenture with the Ontario Brain Institute

- 1 \$5.0 million financing completed in December 2020, \$0.40 unit
- 2 Listed on the CSE under the ticker symbol "MSET"