UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO**

Commission File Number 001-40360

Mind Medicine (MindMed) Inc.

(Exact name of Registrant as specified in its Charter)

British Columbia, Canada	**98-1582538**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
One World Trade Center, Suite 8500 New York, New York	**10007**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (650) 208-2454

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Shares, no par value per share	**MNMD**	**The Nasdaq Stock Market LLC** (The Nasdaq Capital Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 24, 2023, the registrant had 39,716,868 Common Shares outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will” or “would” or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- the timing, progress and results of our investigational programs for MM-120, a proprietary, pharmaceutically optimized form of lysergide D-tartrate, MM-402 or R(-)-MDMA (together, our “lead product candidates”), MM-110 or zolunicant and any other product candidates (together with our lead product candidates, our “product candidates”), including statements regarding the timing of initiation and completion of trials or studies and related preparatory work, the period during which the results of the trials will become available and our research and development programs;
- our reliance on the success of our investigational MM-120 product candidate;
- the timing, scope or likelihood of regulatory filings and approvals and ability to obtain and maintain regulatory approvals for product candidates for any indication;
- our expectations regarding the size of the eligible patient populations for our lead product candidates;
- our ability to identify third-party treatment sites to conduct our trials and our ability to identify and train appropriate qualified healthcare practitioners ("HCPs") to administer our treatments;
- our ability to implement our business model and our strategic plans for our product candidates;
- our ability to identify new indications for our lead product candidates beyond our current primary focuses;
- our ability to identify, develop or acquire digital technologies to enhance our administration of our product candidates, if they should become approved and commercialized;
- our ability to achieve profitability and then sustain such profitability;
- our commercialization, marketing and manufacturing capabilities and strategy;
- the pricing, coverage and reimbursement of our lead product candidates, if approved and commercialized;
- the rate and degree of market acceptance and clinical utility of our lead product candidates, in particular, and controlled substances, in general;
- future investments in our business, our anticipated capital expenditures and our estimates regarding our capital requirements;
- our ability to establish or maintain collaborations or strategic relationships or to obtain additional funding;
- our expectations regarding potential benefits of our lead product candidates;
- our ability to maintain effective patent rights and other intellectual property protection for our product candidates or any future product candidates, and to prevent competitors from using technologies we consider important in our successful development and commercialization of our product candidates;
- infringement or alleged infringement on the intellectual property rights of third parties;
- legislative and regulatory developments in the United States, Canada, under the laws and regulations of the United Kingdom, and other jurisdictions;
- the effectiveness of our internal control over financial reporting;
- actions of activist shareholders against us have been and could be disruptive and costly and may result in litigation and have an adverse effect on our business and stock price;
- the impact of adverse global economic conditions, including public health crises (such as the COVID-19 pandemic), fluctuations in interest rates, supply-chain disruptions and inflation, on our financial condition and operations;
- our expectations regarding our revenue, expenses and other operating results;
- the costs and success of our marketing efforts, and our ability to promote our brand;

•our reliance on key personnel and our ability to identify, recruit and retain skilled personnel;

•our ability to effectively manage our growth; and

•our ability to compete effectively with existing competitors and new market entrants.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q (this "Quarterly Report") primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section titled “Risk Factors” previously disclosed in Part I, Item 1A. in our Annual Report on Form 10-K, as filed with the SEC on March 9, 2023 (the “2022 Annual Report”) and in Part II, Item 1A in this Quarterly Report. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report. And while we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Quarterly Report relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report to reflect events or circumstances after the date of this Quarterly Report or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

We may announce material business and financial information to our investors using our investor relations website (https://mindmed.co/investor-resources/). We therefore encourage investors and others interested in our company to review the information that we make available on our website. Our website and information included in or linked to our website are not part of this Quarterly Report.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Mind Medicine (MindMed) Inc.

Condensed Consolidated Balance Sheets

(In thousands, except share amounts)

	June 30, 2023 (unaudited)	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 116,895	$ 142,142
Prepaid and other current assets	2,896	3,913
Total current assets	119,791	146,055
Goodwill	19,918	19,918
Intangible assets, net	2,108	3,689
Other non-current assets	268	331
Total assets	$ 142,085	$ 169,993
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 8,577	$ 2,111
Accrued expenses	9,950	5,877
2022 USD Financing Warrants	16,594	9,904
Total current liabilities	35,121	17,892
Other liabilities, long-term	992	1,184
Total liabilities	36,113	19,076
Commitments and contingencies (Note 9)		
Shareholders' Equity:		
Common shares, no par value, unlimited authorized as of June 30, 2023 and December 31, 2022; 38,807,159 and 37,979,136 issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	—	—
Additional paid-in capital	354,023	344,758
Accumulated other comprehensive income	362	627
Accumulated deficit	(248,413)	(194,468)
Total shareholders' equity	105,972	150,917
Total liabilities and shareholders' equity	$ 142,085	$ 169,993

See accompanying notes to unaudited condensed consolidated financial statements.

Mind Medicine (MindMed) Inc.

Condensed Consolidated Statements of Operations and Comprehensive Loss

(Unaudited; in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Operating expenses:				
Research and development	$ 14,777	$ 9,326	$ 27,375	$ 19,567
General and administrative	14,407	7,617	22,670	15,881
Total operating expenses	29,184	16,943	50,045	35,448
Loss from operations	(29,184)	(16,943)	(50,045)	(35,448)
Other income/(expense):				
Interest income, net	1,311	82	2,595	83
Foreign exchange gain/(loss), net	247	(89)	195	(44)
Change in fair value of 2022 USD Financing Warrants	(1,504)	—	(6,690)	—
Other income/(expense)	—	(7)	—	1
Total other income/(expense), net	54	(14)	(3,900)	40
Net loss	(29,130)	(16,957)	(53,945)	(35,408)
Other comprehensive loss				
Loss on foreign currency translation	(279)	(147)	(265)	(196)
Comprehensive loss	$ (29,409)	$ (17,104)	$ (54,210)	$ (35,604)
Net loss per common share, basic and diluted	$ (0.76)	$ (0.60)	$ (1.41)	$ (1.26)
Weighted-average common shares, basic and diluted	38,576,394	28,242,026	38,329,919	28,196,789

See accompanying notes to unaudited condensed consolidated financial statements.

Mind Medicine (MindMed) Inc.

Condensed Consolidated Statements of Shareholders' Equity

(Unaudited; in thousands, except share amounts)

	Common Shares					
	Shares	Amount	Additional Paid-In Capital	Accumulated OCI	Accumulated Deficit	Total
Balance, December 31, 2022	37,979,136	—	344,758	627	(194,468)	150,917
Issuance of common shares, net of share issuance costs	601,898	—	1,857	—	—	1,857
Vesting of restricted share units	226,125	—	—	—	—	—
Stock-based compensation expense	—	—	7,408	—	—	7,408
Net loss and comprehensive loss	—	—	—	(265)	(53,945)	(54,210)
Balance, June 30, 2023	38,807,159	—	354,023	362	(248,413)	105,972
Balance, December 31, 2021	28,126,414	—	288,290	1,046	(137,672)	151,664
Exercise of warrants	76,021	—	708	—	—	708
Exercise of stock options	29,514	—	164	—	—	164
Settlement of restricted share unit awards	213,999	—	—	—	—	—
Withholding taxes paid on vested restricted share units	—	—	(407)	—	—	(407)
Stock-based compensation expense	—	—	7,979	—	—	7,979
Net loss and comprehensive loss	—	—	—	(196)	(35,408)	(35,604)
Balance, June 30, 2022	28,445,948	$ —	$ 296,734	$ 850	$ (173,080)	$ 124,504

	Common Shares					
	Shares	Amount	Additional Paid-In Capital	Accumulated OCI	Accumulated Deficit	Total
Balance, March 31, 2023	38,290,111	—	348,986	641	(219,283)	130,344
Issuance of common shares, net of share issuance costs	403,785	—	1,274	—	—	1,274
Vesting of restricted share units	113,263	—	—	—	—	—
Stock-based compensation expense	—	—	3,763	—	—	3,763
Net loss and comprehensive loss	—	—	—	(279)	(29,130)	(29,409)
Balance June 30, 2023	38,807,159	—	354,023	362	(248,413)	105,972
Balance, March 31, 2022	28,160,118	—	291,931	997	(156,123)	136,805
Exercise of warrants	63,498	—	590	—	—	590
Exercise of stock options	8,333	—	41	—	—	41
Settlement of restricted share unit awards	213,999	—	—	—	—	—
Stock-based compensation expense	—	—	4,172	—	—	4,172
Net loss and comprehensive loss	—	—	—	(147)	(16,957)	(17,104)
Balance, June 30, 2022	28,445,948	$ —	$ 296,734	$ 850	$ (173,080)	$ 124,504

See accompanying notes to unaudited condensed consolidated financial statements.

Mind Medicine (MindMed) Inc.

Condensed Consolidated Statements of Cash Flows

(Unaudited; in thousands)

	Six Months Ended June 30,	
	2023	**2022**
Cash flows from operating activities		
Net loss	$ (53,945)	$ (35,408)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	7,592	8,045
Amortization of intangible assets	1,581	1,600
Unrealized foreign exchange gain	(337)	—
Non-cash lease expense	28	17
Change in fair value of 2022 USD Financing Warrants	6,690	—
Changes in operating assets and liabilities:		
Prepaid and other current assets	1,017	541
Other noncurrent assets	35	—
Accounts payable	6,466	(3,429)
Accrued expenses	3,889	792
Other liabilities, long-term	(192)	(151)
Net cash used in operating activities	(27,176)	(27,993)
Cash flows from financing activities		
Proceeds from issuance of common shares, net of issuance costs	1,857	—
Proceeds from exercise of warrants	—	708
Proceeds from exercise of options	—	123
Withholding taxes paid on vested restricted share units	—	(407)
Net cash provided by financing activities	1,857	424
Effect of exchange rate changes on cash	72	(229)
Net decrease in cash and cash equivalents	(25,247)	(27,798)
Cash and cash equivalents, beginning of year	142,142	133,539
Cash and cash equivalents, end of year	$ 116,895	$ 105,741

See accompanying notes to unaudited condensed consolidated financial statements.

1.DESCRIPTION OF THE BUSINESS

Mind Medicine (MindMed) Inc. (the "Company" or "MindMed") is incorporated under the laws of the Province of British Columbia. Its wholly owned subsidiaries, Mind Medicine, Inc. ("MindMed US"), HealthMode, Inc., MindMed Pty Ltd., and MindMed GmbH are incorporated in Delaware, Delaware, Australia and Switzerland respectively. MindMed US was incorporated on May 30, 2019.

MindMed is a clinical stage biopharmaceutical company developing novel product candidates to treat brain health disorders. The Company's mission is to be the global leader in the development and delivery of treatments that unlock new opportunities to improve patient outcomes. The Company is developing a pipeline of innovative product candidates, with and without acute perceptual effects, targeting neurotransmitter pathways that play key roles in brain health disorders. This specifically includes pharmaceutically optimized product candidates derived from the psychedelic and empathogen drug classes, including MM-120 and MM-402, the Company's lead product candidates.

As of June 30, 2023, the Company had an accumulated deficit of $248.4 million. Through June 30, 2023, all the Company's financial support has primarily been provided by proceeds from the issuance of Common Shares and warrants to purchase Common Shares.

As the Company continues its expansion, it may seek additional financing and/or strategic investments; however, there can be no assurance that any additional financing or strategic investments will be available to the Company on acceptable terms, if at all. If events or circumstances occur such that the Company does not obtain additional funding, it will most likely be required to reduce its plans and/or certain discretionary spending, which could have a material adverse effect on the Company's ability to achieve its intended business objectives. The accompanying condensed consolidated financial statements do not include any adjustments that might be necessary if it were unable to continue as a going concern. Management believes that it has sufficient working capital on hand to fund operations through at least the next twelve months from the date of the issuance of these financial statements.

Emerging Growth Company Status

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. The Company has elected to use the extended transition period for complying with new or revised accounting standards, and as a result of this election, the condensed consolidated financial statements may not be comparable to companies that comply with public company Financial Accounting Standards Board standards' effective dates. The Company may take advantage of these exemptions up until the last day of the fiscal year following the fifth anniversary of an initial public offering or such earlier time that it is no longer an EGC.

2.BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements and the related notes thereto for the year ended December 31, 2022, which are included in the Company's 2022 Annual Report on Form 10-K filed with the SEC on March 9, 2023 (the "2022 Annual Report"). The Company's significant accounting policies are disclosed in the audited financial statements for the periods ended December 31, 2022 and 2021, included in the 2022 Annual Report. Since the date of those financial statements, there have been no changes to its significant accounting policies.

The accompanying condensed consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP"). Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification and as amended by Accounting Standards Updates of the Financial Accounting Standards Board ("FASB").

The preparation of financial statements in conformity with U.S. GAAP requires management to make a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the

financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates under different assumptions or conditions.

Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the condensed consolidated financial statements.

The Company's Board of Directors approved a reverse share split of the Company's common shares, no par value per share (the "Common Shares") on a 15-for-1 basis, which was effected on August 26, 2022 and which brought the bid price of the Company's Common Shares above the minimum bid price requirement under the Nasdaq Listing Rules ("2022 Share Split"). No fractional Common Shares were issued as a result of the 2022 Share Split. Each fractional Common Share remaining upon the 2022 Share Split that was less than 1/2 of a Common Share was cancelled and each fractional Common Share that was at least 1/2 of a Common Share was changed to one whole Common Share. The 2022 Share Split affected all Common Shares outstanding immediately prior to the effective time of the 2022 Share Split, as well as the number of Common Shares available under the Company's stock option plan and equity incentive plan. In addition, the 2022 Share Split effected a reduction in the number of Common Shares issuable upon exercise of stock options, vesting of restricted share units and exercise of warrants outstanding immediately prior to the effectiveness of the 2022 Share Split. All references to Common Shares, options to purchase Common Shares, share data, per share data, and related information in the accompanying unaudited condensed consolidated financial statements have been retrospectively adjusted to reflect the effect of the 2022 Share Split for all periods presented.

Foreign Currency

The Company's reporting currency is the U.S. dollar. The Company's functional currency is the Canadian dollar ("CAD"). The local currency of the Company's foreign affiliates is generally their functional currency. Accordingly, the assets and liabilities of the foreign affiliates and the parent entity are translated from their respective functional currency to U.S. dollars using fiscal year-end exchange rates, income and expense accounts are translated at the average rates in effect during the fiscal year and equity accounts are translated at historical rates. Transactions denominated in currencies other than the functional currency are remeasured to the functional currency at the exchange rate on the transaction date. Monetary assets and liabilities denominated in currencies other than the functional currency are remeasured at period-end using the period-end exchange rate.

Cash and Cash Equivalents

The Company considers all investments with an original maturity date at the time of purchase of three months or less to be cash and cash equivalents. As of June 30, 2023, the Company's cash equivalents consisted of U.S. government money market funds at a high-credit quality and federally insured financial institution. The Company's accounts, at times, may exceed federally insured limits. The Company had cash equivalents of $110.7 million as of June 30, 2023, and $131.7 million as of December 31, 2022.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by FASB or other standard setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the impact of recently issued standards that are not yet effective will not have a material impact on the Company's financial position, results of operations, or cash flows upon adoption.

3.FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents information about the Company's assets and liabilities measured at fair value on a recurring basis as of June 30, 2023 and December 31, 2022, and the fair value hierarchy of the valuation techniques utilized. The Company classifies its assets and liabilities as either short- or long-term based on maturity and anticipated realization dates.

	June 30, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash equivalents	$ 110,650	$ —	$ —	$ 110,650
Financial liabilities:				
Directors' Deferred Share Unit Liability	$ 308	$ —	$ —	$ 308
2022 USD Financing Warrant Liability	$ —	$ —	$ 16,594	$ 16,594

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash equivalents	$ 131,702	$ —	$ —	$ 131,702
Financial liabilities:				
Directors' Deferred Share Unit Liability	$ 124	$ —	$ —	$ 124
2022 USD Financing Warrant Liability	$ —	$ —	$ 9,904	$ 9,904

The Company evaluates transfers between fair value levels at the end of each reporting period. There were no transfers into or out of Level 1, Level 2, or Level 3 during the six months ended June 30, 2023 and the year ended December 31, 2022.

The fair value of the warrant liability is measured at fair value on a recurring basis. The warrants to purchase 7,058,823 Common Shares issued in our underwritten public offering that closed on September 30, 2022 (the "2022 USD Financing Warrants") are classified as Level 3 in the fair value hierarchy and are determined using the Black-Scholes option pricing model using the following assumptions:

	As of June 30, 2023	As of December 31, 2022
Share price	$3.57	$2.20
Expected volatility	92.18%	97.08%
Risk-free rate	4.18%	3.94%
Expected life	4.25 years	4.75 years

4.GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

During the six months ended June 30, 2023, the Company made no additions to its outstanding goodwill. There were no triggering events identified, no indication of impairment of the Company's goodwill and long-lived assets, and no impairment charges recorded during the three and six months ended June 30, 2023 and 2022.

Intangible assets, net

The following table summarizes the carrying value of the Company's intangible assets (in thousands):

		As of June 30, 2023		
	Useful Lives (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Developed technology	3	$ 9,485	$ (7,377)	$ 2,108
Total intangible assets, net		$ 9,485	$ (7,377)	$ 2,108

		As of December 31, 2022		
	Useful Lives (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Developed technology	3	$ 9,485	$ (5,796)	$ 3,689
Total intangible assets, net		$ 9,485	$ (5,796)	$ 3,689

As of June 30, 2023, developed technology has a remaining useful life of 0.7 years. Amortization expense included in research and development expense was $0.8 million for both the three months ended June 30, 2023 and 2022, and $1.6 million for both the six months ended June 30, 2023 and 2022.

5.ACCRUED EXPENSES

At June 30, 2023 and December 31, 2022, accrued expenses consisted of the following (in thousands):

	June 30, 2023	December 31, 2022
Accrued clinical and manufacturing costs	$ 3,258	$ 605
Accrued compensation	2,818	3,198
Professional services	1,868	436
Contribution payable	1,841	1,566
Other payables	90	—
Lease liabilities	75	72
Total accrued expenses	$ 9,950	$ 5,877

As of June 30, 2023, the Company included $1.0 million within accrued clinical and manufacturing costs as a component of accrued expenses in relation to a licensing agreement with Catalent. According to the agreement, Catalent granted to the Company an exclusive license to use their Zydis technology in the development of MM-120. Under the agreement, the Company is wholly responsible for development and commercialization of licensed products. Pursuant to the agreement, the Company will be obligated to make payments to Catalent upon the achievement of future milestones and a single digit royalty upon commercialization.

6.SHAREHOLDERS' EQUITY

Common Shares

The Company is authorized to issue an unlimited number of Common Shares, which have no par value. As of June 30, 2023, the Company had issued and outstanding 38,807,159 Common Shares.

At-The-Market Facility

The Company may issue and sell Common Shares under an at-the-market offering program (the "ATM"). Pursuant to the ATM, the Company will pay the Sales Agents a commission rate equal to 3.0% of the gross proceeds from the sale of any Common Shares. The Company is not obligated to make any sales of its Common Shares under the ATM. During the three and six months ended June 30, 2023, the Company sold 403,785 and 601,898 Common Shares for net proceeds of $1.3 million and $1.9 million under the ATM, respectively. As of June 30, 2023, the Company had raised an aggregate of $34.0 million under the ATM and may raise up to an additional $66.0 million.

7.WARRANTS

Bought Deal Compensation and Financing Warrants

There was no activity associated with the Company's outstanding equity classified as bought-deal compensation and financing warrants for the six months ended June 30, 2023.

2022 USD Financing Warrants

On September 30, 2022, the Company closed an underwritten public offering of 7,058,823 Common Shares and accompanying 2022 USD Financing Warrants to purchase 7,058,823 Common Shares. Each 2022 USD Financing Warrant is immediately exercisable for one Common Share at an initial exercise price of $4.25 per Common Share, subject to certain adjustments and will expire on September 30, 2027.

There was no activity associated with the Company's outstanding liability classified as 2022 USD Financing Warrants for the six months ended June 30, 2023.

The 2022 USD Financing Warrants are liability classified due to being denominated in USD and not the Company's functional currency. Accordingly, the 2022 USD Financing Warrants are recognized at fair value upon issuance and are adjusted to fair value at the end of each reporting period. Any change in fair value is recognized on the condensed consolidated statements of operations and comprehensive loss. The Company recognized a loss relating to the change in fair value of the warrant liability of $1.5 million and $6.7 million for the three months and six months ended June 30, 2023, respectively.

	As of June 30, 2023
Balance at December 31, 2022	$ 9,904
Change in fair value of the warrant liability	6,690
Balance at June 30, 2023	$ 16,594

8.STOCK-BASED COMPENSATION

Stock Incentive Plan

Effective March 7, 2023, the Company amended the definition of "Market Value" under both the MindMed Stock Option Plan (the "Plan") and the Performance and Restricted Share Unit Plan (the "RSU Plan") to be based upon the closing price of the Company's Common Shares as traded on the Nasdaq Stock Market (the "Amendments"). This change is only applicable for equity compensation awards granted subsequent to the Amendments. Accordingly, stock options granted after March 7, 2023 ("USD options") are denominated in USD, and the grant date fair value of restricted share units granted after March 7, 2023 ("USD RSUs") is denominated in USD. The fair value of both USD options and USD RSUs is based upon the closing price of the Company's Common Shares as traded on the Nasdaq Stock Exchange.

2020 Plan

On February 27, 2020, the Company adopted the Plan to advance the interests of the Company by providing employees, contractors and directors of the Company a performance incentive for continued and improved service with the Company. The Plan sets out the framework for determining eligibility as well as the terms of any stock-based compensation granted. The Plan was approved by the shareholders as part of the terms of an arrangement agreement (the "Arrangement") entered into by the Company on October 15, 2019 in connection with the completion of its reverse acquisition, which completed on February 27, 2020 (the "Transaction"). The Company is authorized to issue 15% of the Company's outstanding Common Shares under the terms of the Plan.

The following table summarizes the Company's stock option activity (excluding 178,006 USD options granted with an average exercise price of $3.38):

	Number of Options	Weighted Average Exercise Price (CAD$)	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (CAD$)
Options outstanding at December 31, 2022	2,190,315	$ 24.29	4.1	$ 4,484
Issued	—	—	—	—
Exercised	—	—	—	—
Forfeited	(10,137)	$ 25.43	—	—
Expired	(56,496)	$ 16.51	—	—
Options outstanding at June 30, 2023	2,123,682	$ 24.49	3.7	$ 43,161
Options vested and exercisable at June 30, 2023	1,042,480	$ 25.43	3.1	$ 4,398

The expense recognized related to options was $1.6 million and $1.9 million for the three months ended June 30, 2023 and 2022, respectively, and $3.3 million and $4.0 million for the six months ended June 30, 2023 and 2022, respectively.

Restricted Share Units

The Company adopted the RSU Plan to advance the interests of the Company by providing employees, contractors and directors of the Company a performance incentive for continued and improved service with the Company. The RSU Plan sets out the framework for determining eligibility as well as the terms of any stock-based compensation granted. The RSU Plan was approved by the shareholders as part of the Arrangement. The fair value has been estimated based on the closing price of the Common Shares on the day prior to the grant.

		(CAD$)		(USD$)	
	Number of RSUs	Number of RSUs	Weighted Average Grant Date Fair Value	Number of RSUs	Weighted Average Grant Date Fair Value
Balance at December 31, 2022	1,522,793	1,522,793	$ 17.75	—	—
Granted	1,454,965	—	—	1,454,965	$ 3.12
Vested and unissued	(345,224)	(282,726)	$ 20.84	(62,498)	$ 3.03
Cancelled	(14,174)	(14,174)	$ 16.94	—	—
Balance at June 30, 2023	2,618,360	1,225,893	$ 17.04	1,392,467	$ 3.12

The expense recognized related to restricted share units was $2.1 million and $2.3 million for the three months ended June 30, 2023 and 2022, respectively, and $4.1 million and $3.9 million for the six months ended June 30, 2023 and 2022, respectively.

Directors' Deferred Share Unit Plan

2021 Plan

On April 16, 2021 the Company adopted the MindMed Director's Deferred Share Unit Plan (the "DDSU Plan"). The DDSU Plan sets out a framework to grant non-executive directors DDSU's which are cash settled awards. Effective June 8, 2023, the Company amended the definition of “Fair Market Value” under the Company’s Directors’ Deferred Share Unit Plan to be based upon the closing price of the Company’s Common Shares as traded on the Nasdaq Stock Market. This change is only applicable for Directors Deferred Share Units (“DDSUs”) granted subsequent to June 8, 2023. Accordingly, DDSUs granted after June 8, 2023 are denominated in USD. The DDSU Plan states that the fair market value of one DDSU shall be equal to the volume weighted average trading price of a Common Share on the Nasdaq Stock Market for the five business days immediately preceding the valuation date. The DDSU's generally vest ratably over twelve months after grant and are settled within 90 days of the date the director ceases service to the Company.

For the three and six months ended June 30, 2023, stock-based compensation expense of a nominal amount was recognized relating to the revaluation of the vested DDSUs, recorded in general and administrative expense in the accompanying condensed consolidated statements of operations and comprehensive loss. There were 61,558 DDSUs vested as of June 30, 2023. The liability associated with the outstanding vested DDSU’s was $0.3 million as of June 30, 2023 and was recorded to accrued expenses in the accompanying condensed consolidated balance sheets.

Stock-based Compensation Expense

Stock-based compensation expense for all equity arrangements for the three and six months ended June 30, 2023 and 2022 was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Research and development	$ 1,769	$ 1,779	$ 3,579	$ 3,784
General and administrative	2,073	2,474	4,013	4,261
Total share-based compensation expense	$ 3,842	$ 4,253	$ 7,592	$ 8,045

As of June 30, 2023, there was approximately $12.8 million of total unrecognized stock-based compensation expense, related to unvested options granted to employees under the Plan that is expected to be recognized over a weighted average period of 2.2 years for both CAD options and USD options. As of June 30, 2023, there was approximately $19.1 million of total unrecognized stock-based compensation expense, related to restricted share units granted to employees under the RSU Plan that is expected to be recognized over a weighted average period of 2.2 years for CAD RSUs, and 3.6 years for USD RSUs.

9.COMMITMENTS AND CONTINGENCIES

As of June 30, 2023, the Company had obligations to make future payments, representing significant research and development contracts and other commitments that are known and committed in the amount of approximately $37.9 million. Most of these agreements are cancelable by the Company with notice. These commitments include agreements related to the conduct of the clinical trials, sponsored research, manufacturing and preclinical studies.

The Company enters into research, development and license agreements in the ordinary course of business where the Company receives research services and rights to proprietary technologies. Milestone and royalty payments that may become due under various agreements are dependent on, among other factors, clinical trials, regulatory approvals and ultimately the successful development of a new drug, the outcome and timing of which are uncertain.

The Company periodically enters into research and license agreements with third parties that include indemnification provisions customary in the industry. These guarantees generally require the Company to compensate the other party for certain damages and costs incurred as a result of claims arising from research and development activities undertaken by or on behalf of the Company. In some cases, the maximum potential amount of future payments that could be required under these indemnification provisions could be unlimited. These indemnification provisions generally survive termination of the underlying agreement. The nature of the indemnification obligations prevents the Company from making a reasonable estimate of the maximum potential amount it could be required to pay. Historically, the Company has not made any indemnification payments under such agreements and no amount has been accrued in the condensed consolidated financial statements with respect to these indemnification obligations.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto included elsewhere in this Quarterly Report. This Quarterly Report, including the following sections, contains forward-looking statements. These statements are subject to risks and uncertainties that could cause actual results and events to differ materially from those expressed or implied by such forward-looking statements. For a detailed discussion of these risks and uncertainties, see Item 1A "Risk Factors" in our 2022 Annual Report and this Quarterly Report. See also "Special Note Regarding Forward-Looking Statements." We caution the reader not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date of this Quarterly Report. We undertake no obligation to update forward-looking statements, which reflect events or circumstances occurring after the date of this Quarterly Report.

Our U.S. GAAP accounting policies are referred to in Note 2 of the Condensed Consolidated Financial Statements in this Quarterly Report as well as the Consolidated Financial Statements included in our 2022 Annual Report. All amounts are in United States dollars, unless otherwise indicated. References to "CAD$" are to Canadian dollars.

Overview

We are a clinical stage biopharmaceutical company developing novel product candidates to treat brain health disorders. Our mission is to be the global leader in the development and delivery of treatments that unlock new opportunities to improve patient outcomes. We are developing a pipeline of innovative product candidates, with and without acute perceptual effects, targeting neurotransmitter pathways that play key roles in brain health disorders. This specifically includes pharmaceutically optimized product candidates derived from the psychedelic and empathogen drug classes, including MM-120 and MM-402, our lead product candidates.

We were incorporated under the laws of the Province of British Columbia. Our wholly owned subsidiary, Mind Medicine, Inc. ("MindMed US") was incorporated in Delaware. Prior to February 27, 2020, our operations were conducted through MindMed US.

On February 26, 2021, we acquired 100% of the issued and outstanding shares of HealthMode Inc. ("HealthMode"), a digital medicine and therapeutics company that used artificial intelligence enabled digital measurement to increase the precision and speed of clinical research and patient monitoring. The acquisition enabled us to build our digital medicine division. We plan to utilize these technologies in our clinical trials to enhance the quality of the data that is collected during our clinical trials.

Since inception, we have incurred losses while advancing the research and development of our products and processes. Our net losses were $29.1 million and $17.0 million for the three months ended June 30, 2023 and 2022, respectively, and $53.9 million and $35.4 million for the six months ended June 30, 2023 and 2022, respectively. As of June 30, 2023, we had an accumulated deficit of $248.4 million and cash and cash equivalents of $116.9 million.

During the six months ended June 30, 2023, we continued to enhance the resources it requires to build our pipeline of opportunities. This included adding personnel and contract resources and ramping up the nonclinical aspects of our activities. In addition, considerable effort was directed towards employing a successful financing strategy.

Research & Development Updates

In April 2023, our collaborators at the University Hospital Basel released positive topline data from a double-blind, investigator-initiated trial evaluating lysergide in the treatment of major depressive disorder ("MDD"). The topline data demonstrated significant, rapid, durable and beneficial effects of lysergide and its potential to mitigate symptoms of MDD. The high dose lysergide regimen in which patients received 100 µg at their first dosing day and 200 µg at their second dosing day (separated by four weeks) resulted in statistically and clinically significant improvements on the primary endpoint, which was the change in clinician-rated Inventory of Depressive Symptomatology (IDS-C) scores 6 weeks after the first administration as compared to control (whether or not the patient received a second administration). The control group in this study received a lower dose regimen of 25 µg on both treatment days. Patients in the high dose arm (n=28) demonstrated a least square mean change from baseline in IDS-C scores of -12.9 points compared to -3.6 points in the lower dose arm (n=27, p=0.02). The statistically significant benefit as measured by IDS-C was maintained up to 16 weeks after the first administration compared to placebo (p=0.008). Data from the secondary endpoints were also encouraging. The investigational drug was generally well-tolerated, as indicated by reported adverse events, changes in vital signs and laboratory values.

In May 2023, we announced that our Phase 2b study evaluating MM-120 (lysergide D-tartrate) for generalized anxiety disorder ("GAD") is over 50% enrolled. We plan to enroll a total of up to 200 participants who will receive a single administration of 25 µg, 50 µg, 100 µg or 200 µg of MM-120 or placebo. Topline results are expected to be announced in late 2023.

Components of Operating Results

Operating Expenses

Research and Development

To date, our resources have focused primarily on the research and development of our product candidates MM-120, MM-402 and MM-110 (prior to when we paused development of MM-110 in the third quarter of 2022) and the commencement of related clinical activities, including funding data and study acquisitions and acquiring the materials required to supply our studies.

Research and development expenses account for a significant portion of our operating expenses. Research and development expenses consist primarily of direct and indirect costs incurred for the development of our product candidates, as follows:

•payroll, consulting and benefits expenses;

•licensing fees;

•manufacturing costs to produce clinical trial materials;

•clinical research costs associated with discovery, preclinical and clinical testing of our product candidates;

•data and study acquisition cost; and

•allocated operational expenses, which include direct or allocated expenses for information technologies and human resources.

We may also incur in-process research and development expense as we acquire or in-license assets from other parties. Technology acquisitions are expensed or capitalized based upon the asset achieving technological feasibility in accordance with management's assessment regarding the ultimate recoverability of the amounts paid and the potential for alternative future use. Acquired in-process research and development costs that have no alternative future use are immediately expensed.

We expect our research and development expenses to increase for the foreseeable future as we continue the clinical development of our product candidates and other preclinical programs in GAD, attention deficit hyperactivity disorder ("ADHD"), autism spectrum disorder ("ASD") and other potential or future indications, including initiating additional and larger clinical trials.

General and Administrative

General and administrative expenses consist primarily of compensation costs, including stock-based compensation, for executive management and administrative employees, including finance and accounting, legal, human resources and other administrative functions, professional services fees, advisory and professional service fees in connection with financing transactions, insurance expenses and allocated expenses. We also incurred additional costs related to public relations, printing and professional services fees in connection with our proxy contest.

We expect our general and administrative expenses to continue to increase for the foreseeable future as we continue to advance our research and development programs, grow our business and, if any of our product candidates receive marketing approval, commence commercialization activities.

Results of Operations

Comparison of the Three and Six Months Ended June 30, 2023 and 2022

The following tables summarize our results of operations for the periods presented (in thousands):

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2023	2022	$ Change	% Change	2023	2022	$ Change	% Change
Operating expenses:								
Research and development	$ 14,777	$ 9,326	$ 5,451	58 %	$ 27,375	$ 19,567	$ 7,808	40 %
General and administrative	14,407	7,617	6,790	89 %	22,670	15,881	6,789	43 %
Total operating expenses	29,184	16,943	12,241	72 %	50,045	35,448	14,597	41 %
Loss from operations	(29,184)	(16,943)	(12,241)	72 %	(50,045)	(35,448)	(14,597)	41 %
Other income/(expense):								
Interest income, net	1,311	82	1,229	*	2,595	83	2,512	*
Foreign exchange gain/(loss), net	247	(89)	336	*	195	(44)	239	*
Change in fair value of 2022 USD Financing Warrants	(1,504)	—	(1,504)	100 %	(6,690)	—	(6,690)	100 %
Other income/(expense)	—	(7)	7	(100)%	—	1	(1)	(100)%
Total other income/(expense), net	54	(14)	68	*	(3,900)	40	(3,940)	*
Net loss	(29,130)	(16,957)	(12,173)	72 %	(53,945)	(35,408)	(18,537)	52 %
Other comprehensive loss:								
Loss on foreign currency translation	(279)	(147)	(132)	(90)%	(265)	(196)	(69)	(35)%
Comprehensive loss	$ (29,409)	$ (17,104)	$ (12,305)	72 %	$ (54,210)	$ (35,604)	$ (18,606)	52 %

***** *Represents a change greater than 300%*

Operating Expenses

Research and Development (in thousands):

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2023	2022	$ Change	% Change	2023	2022	$ Change	% Change
External Costs								
MM-120 program	$ 6,570	$ 2,212	$ 4,358	197 %	$ 11,345	$ 4,074	$ 7,271	178 %
MM-402 program	396	458	(62)	(14)%	1,393	557	836	150 %
MM-110 program	14	502	(488)	(97)%	31	1,184	(1,153)	(97)%
External R&D collaborations	283	54	229	*	585	1,279	(694)	(54)%
Preclinical and other programs	2,251	1,412	839	59 %	3,581	2,821	760	27 %
Total external costs	9,514	4,638	4,876	105 %	16,935	9,915	7,020	71 %
Internal Costs	5,263	4,688	575	12 %	10,440	9,652	788	8 %
Total research and development expenses	$ 14,777	$ 9,326	$ 5,451	58 %	$ 27,375	$ 19,567	$ 7,808	40 %

***** *Represents a change greater than 300%*

Research and development expenses increased by $5.5 million for the three months ended June 30, 2023 compared to the three months ended June 30, 2022. The increase was primarily due to increases of $4.4 million in expenses related to clinical research and product development for the MM-120 GAD study, $0.8 million in preclinical activities, $0.6 million in internal personnel costs as a result of increasing research and development capacities, and $0.2 million in connection with various external R&D collaborations, partially offset by a decrease of $0.5 million in expenses related to our MM-110 program, and a decrease of $0.1 million related to our MM-402 program.

Research and development expenses increased by $7.8 million for the six months ended June 30, 2023 compared to the six months ended June 30, 2022. The increase was primarily due to increases of $7.3 million in expenses related to clinical research and product development for the MM-120 GAD study, $0.8 million in expenses related to our MM-402 program, $0.8 million in internal personnel costs as a result of increasing research and development capacities, and $0.8 million in preclinical activities, offset by a decrease of $1.2 million in expenses related to our MM-110 program, and a decrease of $0.7 million of expenses in connection with various external R&D collaborations.

General and Administrative

General and administrative expenses increased by $6.8 million for both the three and six months ended June 30, 2023 compared to the three and six months ended June 30, 2022, respectively. The increase was attributable to professional services fees and expenses related to our proxy contest in connection with our 2023 annual general meeting of shareholders, and additional costs to support the growth of our business.

Other Income (Expense)

Interest Income, Net

Interest income, net increased by $1.2 million and $2.5 million for the three and six months ended June 30, 2023 compared to the three and six months ended June 30, 2022, respectively. This was primarily due to interest earned on our cash and cash equivalents as a result of higher cash and cash equivalents and higher interest rates during the three and six months ended June 30, 2023.

Foreign Exchange Gain, Net

Foreign exchange gain increased by $0.3 million and $0.2 million for the three and six months ended June 30, 2023 compared to the three and six months ended June 30, 2022, respectively. The increase was primarily due to favorable changes in foreign exchange rates during the three and six months ended June 30, 2023.

Other Income/(Expense)

Other income for the three and six months ended June 30, 2023 was consistent with the amount compared to the three and six months ended June 30, 2022, respectively.

Change in fair value of 2022 USD Financing Warrants

Revaluation loss on the 2022 USD Financing Warrants liability was $1.5 million and $6.7 million for the three and six months ended June 30, 2023, respectively. Loss on revaluation of the 2022 USD Financing Warrants liability consists of the change in the fair value of our 2022 USD Financing Warrants that were issued as part of our public equity offering which closed on September 30, 2022. No liability classified warrants were outstanding during the six months ended June 30, 2022.

Liquidity and Capital Resources

Sources of Liquidity

Since inception, we have financed our operations primarily from the issuance of equity. Our primary capital needs are for funds to support our scientific research and development activities including staffing, manufacturing, preclinical studies, clinical trials, administrative costs and for working capital.

We have experienced operating losses and cash outflows from operations since inception and will require ongoing financing in order to continue our research and development activities. We have not earned any revenue or reached successful commercialization of our products. Our future operations are dependent upon our ability to finance our cash requirements which will allow us to continue our research and development activities and the commercialization of our products. There can be no assurance that we will be successful in continuing to finance our operations.

Our cash and cash equivalents and our working capital as of June 30, 2023 were $116.9 million and $84.7 million, respectively.

We may issue and sell Common Shares under an at-the-market offering program (the “ATM”). Pursuant to the ATM, we will pay the Sales Agents a commission rate equal to 3.0% of the gross proceeds from the sale of any Common Shares. We are not obligated to make any sales of its Common Shares under the ATM. During the three and six months ended June 30, 2023, we sold 403,785 and 601,898 Common Shares for net proceeds of $1.3 million and $1.9 million, respectively, under the ATM. As of June 30, 2023, we had raised an aggregate of $34.0 million under the ATM and may issue and sell Common Shares for an aggregate offering price of up to an additional $66.0 million.

On September 30, 2022, we closed an underwritten public offering of 7,058,823 common shares and accompanying 2022 USD Financing Warrants to purchase 7,058,823 common shares at a combined offering price of $4.25 per common share, for net proceeds of $27.5 million. Each 2022 USD Financing Warrant is immediately exercisable for one common share at an initial exercise price of $4.25 per common share, subject to certain adjustments and will expire on September 30, 2027.

Future Funding Requirements

To date, we have not generated any revenue. We do not expect to generate any meaningful revenue unless and until we obtain regulatory approval of and commercialize any of our product candidates, and we do not know when, or if at all, that will occur. We will continue to require substantial additional capital to develop our product candidates and fund operations for the foreseeable future. Moreover, we expect our expenses to increase in connection with our ongoing activities, particularly as we continue the development

of and seek regulatory approvals for our product candidates. Further, we are subject to all the risks incident in the development of new pharmaceutical products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may harm our business. Our expenses will increase if, and as, we:

- advance our product candidates through preclinical and clinical development;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- seek to discover and develop additional product candidates;
- establish a sales, marketing, medical affairs and distribution infrastructure to commercialize any product candidates for which we may obtain marketing approval and intend to commercialize on our own or jointly;
- expand our operational, financial and management systems and increase personnel, including personnel to support our development, manufacturing and commercialization efforts and our operations as a public company.

We expect our current cash and cash equivalents will be sufficient to fund our current operating plans into the first half of 2025. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. In order to complete the development of our product candidates and to build the sales, marketing and distribution infrastructure that we believe will be necessary to commercialize our product candidates, if approved, we will require substantial additional funding. Until we can generate a sufficient amount of revenue from the commercialization of our product candidates, we may seek to raise any necessary additional capital through the sale of equity, debt financings or other capital sources, which could include income from collaborations, strategic partnerships or marketing, distribution or licensing arrangements with third parties or from grants. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our shareholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common shareholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, including restricting our operations and limiting our ability to incur liens, issue additional debt, pay dividends, repurchase our Common Shares, make certain investments or engage in merger, consolidation, licensing or asset sale transactions. If we raise funds through collaborations, strategic partnerships and other similar arrangements with third parties, we may be required to grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. We may be unable to raise additional funds or to enter into such agreements or arrangements on favorable terms, or at all. If we are unable to raise additional funds when needed, we may be required to delay, reduce or eliminate our product development or future commercialization efforts. We have based our projections of operating capital requirements on our current operating plan, which is based on several assumptions that may prove to be incorrect and we may use all of our available capital resources sooner than we expect. Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, we are unable to estimate the exact amount and timing of our working capital requirements. Our future funding requirements will depend on many factors, including:

- the scope, progress, results and costs of researching and developing our product candidates, and conducting preclinical studies and clinical trials;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs of future activities, including product sales, medical affairs, marketing, manufacturing and distribution, for any of our product candidates for which we receive marketing approval;
- the costs of manufacturing commercial-grade products and sufficient inventory to support commercial launch;
- the revenue, if any, received from commercial sale of our products, should any of our product candidates receive marketing approval;
- the cost and timing of hiring new employees to support our continued growth;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the ability to establish and maintain collaborations on favorable terms, if at all;
- the extent to which we acquire or in-license other product candidates and technologies; and
- the timing, receipt and amount of sales of, or milestone payments related to or royalties on, our current or future product candidates, if any.

Cash Flows

	For the Six Months Ended June 30, 2023	For the Six Months Ended June 30, 2022
Net cash used in operating activities	$ (27,176)	$ (27,993)
Net cash provided by financing activities	1,857	424
Foreign exchange impact on cash	72	(229)
Net increase in cash	$ (25,247)	$ (27,798)

Cash flows from operating activities

Cash used in operating activities for the six months ended June 30, 2023 was $27.2 million, which consisted of a net loss of $53.9 million, partially offset by $15.5 million in non-cash charges and a net change of $11.2 million in our net operating assets and liabilities. The non-cash charges primarily consisted of a change in fair value on the 2022 USD Financing Warrants liability of $6.7 million, share-based payments of $7.6 million, and amortization of intangible assets of $1.6 million, partially offset by unrealized foreign exchange gain of $0.3 million.

Cash used in operating activities for the six months ended June 30, 2022 was $28.0 million, which consisted of a net loss of $35.4 million, partially offset by $9.7 million in non-cash charges and a net change of $2.2 million in our net operating assets and liabilities. The non-cash charges consisted of share-based payments of $8.0 million, and amortization of intangible assets of $1.6 million.

Cash flows from financing activities

Cash provided by financing activities for the six months ended June 30, 2023 was $1.9 million, which consisted of net proceeds from the issuance of Common Shares under our ATM, net of issuance costs.

Cash provided by financing activities for the six months ended June 30, 2022 was $0.4 million, which consisted of the proceeds of $0.7 million from exercise of warrants, and proceeds of $0.1 million from exercise of options, offset by $0.4 million of withholding taxes paid on vested restricted share units.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our unaudited interim condensed consolidated financial statements as of June 30, 2023, which have been prepared in accordance with United States generally accepted accounting principles, or U.S. GAAP and on a basis consistent with those accounting principles followed by us and disclosed in Note 2 to our most recent annual audited consolidated financial statements in the 2022 Annual Report. The preparation of these unaudited interim condensed consolidated financial statements requires our management to make judgments and estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these judgments and estimates under different assumptions or conditions and any such differences may be material.

Other than as described under Note 2 of our unaudited interim condensed consolidated financial statements, there have been no material changes to our critical accounting policies from those described in "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in our 2022 Annual Report.

Recent Accounting Pronouncements

See Note 2 to our unaudited financial statements located in "Part I – Financial Information, Item 1. Financial Statements" in this Quarterly Report for a description of recent accounting pronouncements applicable to our financial statements.

Emerging Growth Company Status

We are an "emerging growth company," as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies.

We have elected to use this extended transition period to enable us to comply with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Fully Diluted Share Capital

The number of issued and outstanding Common Shares on a fully converted basis as at June 30, 2023 was as follows:

	Number of Common Share Equivalents
Common Shares	38,807,159
Stock Options	2,301,688
Restricted Share Units	2,780,467
Compensation Warrants	125,890
Financing Warrants	1,286,282
2022 USD Financing Warrants	7,058,823
Total - June 30, 2023	52,360,309

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a "smaller reporting company" as defined by Item 10 of Regulation S-K, we are permitted to omit information required by this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to management including our Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer, as appropriate, to allow timely decisions regarding required disclosure. As of June 30, 2023, our Chief Executive Officer and Chief Financial Officer carried out an evaluation with the participation of management of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of June 30, 2023.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Securities Exchange Act of 1934 that occurred during the quarter ended June 30, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Internal Controls

A control system, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. In addition, the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II

Item 1. Legal Proceedings

From time to time, we may become involved in litigation or other legal proceedings arising in the ordinary course of our business. We are not currently a party to any material litigation or legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, negative publicity, reputational harm and other factors.

Scott Freeman and FCM Litigation. We are a plaintiff in a lawsuit we filed against Dr. Scott Freeman and FCM MM Holdings, LLC (together, the "Defendants") on July 26, 2023, alleging, among other things, breach by the Defendants of the non-disparagement and confidentiality provisions of the Separation Agreement dated August 31, 2020, between the Company and Dr. Freeman. This dispute is pending in the District Court of Clark County in Nevada. We are seeking permanent injunctive relief, as well as compensatory, punitive, and exemplary damages and attorneys' fees.

Item 1A. Risk Factors.

We operate in a rapidly changing environment that involves a number of risks which could materially affect our business, financial condition or future results, some of which are beyond our control. In addition to the other information set forth in this Quarterly Report, the risks and uncertainties that we believe are most important for you to consider are discussed in Part I-Item 1A under the heading "Risk Factors" in our 2022 Annual Report. The risk factors set forth below are risk factors containing changes, which may be material, from the risk factors previously disclosed in Item 1A of our 2022 Annual Report.

Actions of activist shareholders against us have been and could be disruptive and costly, may cause uncertainty about the strategic direction of our business, result in litigation, divert management's and the board's attention and resources, and may have an adverse effect on our business and stock price.

From time to time, we may be subject to proposals by activist shareholders urging us to take certain corporate actions or to nominate certain individuals to our board of directors. For example, a group of Company shareholders nominated four director candidates for election to our six-member board of directors at the Company's 2023 annual general meeting of shareholders, and waged a proxy contest in support of their candidates and in opposition to four of our director nominees. Future activist shareholder matters, including a proxy contest and potential related litigation, could have a material adverse effect on us for the following reasons:

- Such shareholders may attempt to effect changes in our governance and strategic direction or to acquire control over the board of directors or the Company.
- While we welcome the opinions of all shareholders, responding to proxy contests and related litigation by shareholders has been, and could be, costly and time-consuming, and could disrupt our operations, and divert the attention of our board of directors, management team and other employees away from their regular duties and the pursuit of business opportunities to enhance shareholder value.
- Perceived uncertainties as to our future direction and control, our ability to execute on our strategy, or changes to the composition of our board of directors or senior management team arising from a proxy contest could lead to the perception of a change in the direction of our business, instability or lack of continuity, which may cause concern to our existing or potential collaboration partners, make it more difficult to pursue our strategic initiatives, or limit our ability to attract and retain qualified personnel and business partners any of which could adversely affect our business and operating results.
- Perceived uncertainties as to our future direction, strategy or leadership created as a consequence of activist shareholder initiatives may harm our ability to attract new investors, and could cause our stock price to experience periods of volatility or stagnation based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business.

If we fail to comply with our obligations under our existing and any future intellectual property licenses with third parties, we could lose license rights that are important to our business.

We are party to a license agreement with Catalent, pursuant to which we were granted an exclusive license to use their Zydis technology in the development of MM-120. We may enter into additional license agreements in the future. Our license agreement with Catalent imposes, and we expect that future license agreements will impose, various diligence, milestone payment, royalty, insurance and other obligations on us. Any uncured, material breach under these license agreements could result in our loss of rights to practice

the patent rights and other intellectual property licensed to us under these agreements, and could compromise our development and commercialization efforts for our product candidates.

We are a clinical-stage brain health care company and have incurred significant net losses since our inception, and we expect to continue to incur significant net losses for the foreseeable future.

We incurred net losses of $29.1 million and $17.0 million for the three months ended June 30, 2023 and 2022, respectively, and $53.9 million and $35.4 million for the six months ended June 30, 2023 and 2022, respectively. As of June 30, 2023, we had an accumulated deficit of $248.4 million. Our historical losses resulted principally from costs incurred in connection with research and development activities and general and administrative costs associated with our operations. In the future, we intend to continue to conduct research and development, preclinical testing, clinical trials, regulatory compliance, market access, commercialization and business development activities that, together with anticipated general and administrative expenses, will result in incurring further significant losses for at least the next several years. Our product candidates are in various clinical, preclinical discovery and research stages. As a result, we expect that it will be several years, if ever, before we have a commercialized product and generate revenue from product sales. Even if we succeed in receiving marketing approval for and commercializing one or more of our product candidates, we expect that we will continue to incur substantial research and development and other expenses in order to discover, develop and market additional potential products.

We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future. Our expected losses, among other things, may continue to cause our working capital and shareholders' equity to decrease. We anticipate that our expenses will increase substantially if and as we, among other things:

- continue the clinical development of our product candidate(s) and other preclinical programs for the treatment of GAD, including initiating additional and larger clinical trials;
- continue the training of therapists who are qualified to deliver our investigational therapies in our clinical trials;
- establish a sales, marketing and distribution infrastructure and scale-up manufacturing capabilities to commercialize any product candidates for which we may obtain regulatory approval, including our product candidates MM-120 and MM-402;
- seek additional indications for our investigational therapies and discover and develop any future product candidates;
- seek regulatory approvals for any future product candidates that successfully complete clinical trials;
- experience heightened regulatory scrutiny;
- pursue necessary scheduling-related decisions to enable us to commercialize any future product candidates containing controlled substances for which we may obtain regulatory approval, including our LSD and MDMA candidates;
- explore external business development opportunities through acquisitions, partnerships, licensing deals to add future product candidates and technologies to our portfolio;
- obtain, maintain, expand and protect our intellectual property portfolio, including litigation costs associated with defending against alleged patent or other intellectual property infringement claims;
- add clinical, scientific, operational, financial and management information systems and personnel, including personnel to support our product development and potential future commercialization efforts;
- experience any delays or encounter any issues with respect to any of the above, including failed studies, ambiguous trial results, safety issues or other regulatory challenges, including delays and other impacts as a result of the spread of COVID-19, which we refer to as the COVID-19 pandemic;
- expand our operations in the United States, Switzerland, the European Union and potential other geographies in the future; and
- incur additional legal, accounting and other expenses associated with operating as a public company listed in the U.S. and Canada.

To become and remain profitable, we will need to continue developing and eventually commercialize therapies that generate significant revenue. This will require us to be successful in a range of challenging activities, including completing clinical trials of our product candidates or any future product candidates, training a sufficient number of qualified therapists to deliver our investigational product candidates, obtaining regulatory approval for any future product candidates that successfully complete clinical trials, and establishing marketing capabilities. Even if any of the future product candidates that we may develop are approved for commercial

sale, we anticipate incurring significant costs associated with commercializing any approved future product candidate. We are only in the preliminary stages of most of these activities. We may never succeed in these activities and, even if we do, may never generate revenue that is significant enough to achieve profitability.

Because of the numerous risks and uncertainties associated with product development, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve profitability. If we are required by the U.S. Food and Drug Administration, or the FDA, the European Medicines Agency, or the EMA, the UK's medicines regulator, the Medicines and Healthcare products Regulatory Agency, or the MHRA, or other comparable foreign authorities to perform studies in addition to those we currently anticipate, or if there are any delays in completing our clinical trials or the development of our investigational product candidates or any future candidates, our expenses could increase beyond our current expectations and revenue could be further delayed.

Even if we or any future collaborators do generate sales, we may never achieve, sustain or increase profitability on a quarterly or annual basis. Our failure to sustain profitability would depress the market price of our Common Shares and could impair our ability to raise capital, expand our business, diversify our product offerings or continue our operations. If we continue to suffer losses, investors may not receive any return on their investment and may lose their entire investment.

The net losses we incur may fluctuate significantly from quarter to quarter such that a period-to-period comparison of our results of operations may not be a good indication of our future performance. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue. Our prior losses and expected future losses have had and will continue to have an adverse effect on our working capital, our ability to fund the development of our product candidates and our ability to achieve and maintain profitability and the performance of our Common Shares.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(a)Recent Sales of Unregistered Equity Securities

None.

(b)Use of Proceeds

None.

(c)Issue Purchase of Equity Securities

None.

Item 3. Defaults upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Description	Incorporated by Reference			
		Form	Exhibit No.	Filing Date	File No.
3.1	Amended and Restated Articles of Mind Medicine (MindMed) Inc., effective as of June 30, 2022.	10-K	3.1	March 9, 2023	001-40360
3.2	Notice of Articles, Incorporated on July 26, 2010, as altered on June 30, 2022.	10-K	3.2	March 9, 2023	001-40360
10.1#	Executive Employment Agreement, dated as of April 13, 2023 between Mind Medicine (MindMed) Inc. and Mark R. Sullivan.	10-Q	10.1	May 4, 2023	001-40360
10.2*	Non-Employee Director Compensation Policy, amended as of June 8, 2023.				
10.3*	Directors' Deferred Share Unit Plan, amended as of June 8, 2023.				
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1*+	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2*+	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

* Filed herewith.
# Indicates management contract or compensatory plan.
+These certifications are being furnished solely to accompany this quarterly report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Mind Medicine (MindMed) Inc.

Date: August 3, 2023	By:	/s/ Robert Barrow Robert Barrow Chief Executive Officer
Date: August 3, 2023	By:	/s/ Schond L. Greenway Schond L. Greenway Chief Financial Officer
Date: August 3, 2023	By:	/s/ Carrie F. Liao Carrie F. Liao, CPA Chief Accounting Officer

Exhibit 10.2

Mind Medicine (MindMed) Inc.
Non-Employee Director Compensation Policy
Effective as of June 1, 2022
Amended August 11, 2022
Amended June 8, 2023

Each member of the Board of Directors (the "***Board***") who is not also serving as an employee of or consultant to Mind Medicine (MindMed) Inc. (the "***Company***") or any of its subsidiaries (each such member, an "***Eligible Director***") will receive the compensation described in this Non-Employee Director Compensation Policy for his or her Board service upon and following the date first set forth above (the "***Effective Date***"). An Eligible Director may decline all or any portion of his or her compensation by giving notice to the Company prior to the date cash may be paid or equity awards are to be granted, as the case may be. This policy is effective as of the Effective Date and may be amended at any time in the sole discretion of the Board. Except as otherwise explicitly stated herein, all references in this Policy to currency refer to U.S. dollars.

I.Annual Cash Compensation

The annual cash compensation amount set forth below will be payable to Eligible Directors in equal quarterly installments, payable in arrears on or promptly following the last day of each fiscal quarter in which the service occurred, commencing with respect to services provided on and after the Effective Date. If an Eligible Director joins the Board or a committee of the Board at a time other than effective as of the first day of a fiscal quarter, each annual retainer set forth below will be pro-rated based on days served in the applicable fiscal quarter, with the pro-rated amount paid on or promptly following the last day of the first fiscal quarter in which the Eligible Director provides the service and regular full quarterly payments thereafter. All annual cash fees are vested upon payment.

1.Annual Board Service Retainer:
- a.All Eligible Directors: $40,000
- b.Additional Retainer for Board Chair: $40,000
- c.Additional Retainer for Board Vice Chair: $30,000

2.Annual Committee Chair Service Retainer:
- a.Chair of the Audit Committee: $15,000
- b.Chair of the Compensation Committee: $10,000
- c.Chair of the Nominating and Corporate Governance Committee: $10,000

3. Annual Committee Member Service Retainer (not applicable to Committee Chairs):

- a.Member of the Audit Committee: $7,500
- b.Member of the Compensation Committee: $5,000
- c.Member of the Nominating and Corporate Governance Committee: $5,000

II.Expenses

The Company will reimburse Eligible Directors for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in Board and committee meetings; provided, that the Eligible Director timely submits to the Company appropriate documentation substantiating such expenses in accordance with the Company's travel and expense processes.

III.Equity and Equity-Based Compensation

1.Structure and Form of Grants. Each Eligible Director will be granted an Initial Grant and Annual Grant (as defined below). The Initial Grant and the Annual Grant will be in the form of any of the following or a combination thereof, as determined by the Board in its sole discretion on or before the applicable grant date: (i) restricted share units with respect to common shares of the Company ("***Common Shares***" and such units, "***RSUs***"), (ii) stock options to purchase Common Shares ("***Options***"), and/or (iii) a right to receive a cash amount that is calculated based on the value of Common Shares in the form of deferred share units ("***DDSUs***").

The equity and equity-based compensation set forth in this Section III will be granted under and subject to the terms of the Mind Medicine (MindMed) Inc. Performance and Restricted Share Unit Plan or successor plan thereto (the "***RSU Plan***"), the Mind Medicine (MindMed) Inc. Stock Option Plan or successor plan thereto (the "***Option Plan***," and collectively with

the RSU Plan, the "***Equity Plans***"), and/or the Mind Medicine (MindMed) Inc. Directors' Deferred Share Unit Plan or successor plan thereto (the "***DDSU Plan***"), in each case, to the extent applicable and subject to the applicable award agreements thereunder. All Options granted under this policy will be nonstatutory stock options, with an exercise price per share equal to 100% of the Fair Market Value (as defined in the Option Plan) of the underlying Common Shares, and a term of ten years from the grant date (subject to earlier termination in connection with a termination of service, as provided in the Option Plan and applicable stock option grant notice and award agreement).

2.Initial Grants. For each Eligible Director who is first elected or appointed to the Board following the Effective Date, on the date of such Eligible Director's initial election or appointment to the Board (or, if such date is not a market trading day, the first market trading day thereafter), the Eligible Director will be granted an initial award, in such form(s) as determined by the Board as described in Section III.1. above, having an aggregate target grant value of $197,400 (the "***Initial Grant***"). Each Initial Grant shall vest over a three-year period, subject to the Eligible Director's continuous service as a member of the Board through each such vesting date. Initial Grants in the form of RSUs will vest in three equal annual installments over such three-year period; provided, that in the event that an Eligible Director's continuous service as a member of the Board terminates for any reason other than for cause after the first anniversary of the grant date, a portion of the Initial Grant RSUs that would have vested on the next annual vesting date following the date of departure will immediately vest in full as of the date of termination of service, prorated based on a fraction, the numerator of which is the number of days elapsed from the prior vesting date through the date of termination of service, and the denominator of which is 365 (or 366, as applicable). Initial Grants in the form of Options or DDSUs will vest with respect to one-third (1/3) of the Initial Grant on the one-year anniversary of the grant date, with the remaining portion of the Initial Grant vesting in equal monthly installments thereafter.

The number of RSUs, Common Shares and DDSUs underlying Initial Grants and Annual Grants (as defined in Section 3), as applicable, will be determined as set forth in this paragraph, unless otherwise determined by the Board. To the extent an Initial Grant is provided in the form of RSUs, the number of RSUs shall be determined by dividing the target grant value by the closing price of a Common Share on the Nasdaq Stock Market on the prior trading day before the grant date. To the extent an Initial Grant is provided in the form of Options, the number of Common Shares underlying such Option shall be determined based on the applicable Black-Scholes value as of the grant date. To the extent an Initial Grant is provided in the form of DDSUs, the number of DDSUs will be determined by dividing the target grant value by the closing price of a Common Share on the Nasdaq Stock Market on the prior trading day before the grant date.

3.Annual Grants. On the date of each annual stockholder meeting of the Company (each, an "***Annual Meeting***") held after the Annual Meeting held in 2022, each Eligible Director who (a) has served as a director of the Company for at least six (6) months as of the date of the Annual Meeting, and (b) continues to serve as a non-employee member of the Board following such Annual Meeting (excluding any Eligible Director who is first appointed or elected by the Board at Annual Meeting) will be granted an annual award, in such form(s) as determined by the Board as described in Section III.1. above, having an aggregate target grant value of $98,700 (the "***Annual Grant***").

The Annual Grant will vest over a one-year period measured from the grant date, or in any event no later than the date immediately prior to the next Annual Meeting, subject in any case to the Eligible Director's continuous service as a member of the Board through such vesting date. Annual Grants in the form of RSUs will vest in four equal quarterly installments measured from the grant date; Annual Grants in the form of Options or DDSUs will vest in twelve equal monthly installments measured from the grant date.
The number of RSUs, Common Shares or DDSUs, as applicable, subject to each Annual Grant shall be determined in the same manner as for Initial Grants, as described in the last paragraph of Section III.2. above.

4.CIC Accelerated Vesting. Notwithstanding anything herein to the contrary, each Initial Grant and Annual Grant will vest as follows upon a Change in Control or Change of Control (as defined in each Equity Plan or the DDSU Plan, as applicable), subject, in each case, to the Eligible Director's continuous service as a member of the Board through the date of such Change in Control or Change of Control (as applicable): (a) with respect to any Eligible Director who has less than one (1) year of continuous service as a member of the Board on the date of such Change in Control or Change of Control, the portion of each Initial Grant and/or Annual Grant held by such Eligible Director will vest as would have vested through the one (1) year anniversary of the applicable grant date, had the Eligible Director provided continuous service as a member of the Board through such date; and (b) with respect to any Eligible Director who has one (1) or more years of continuous service as a member of the Board on the date of such Change in Control or Change of Control, each Initial Grant and/or Annual Grant held by such Eligible Director will vest in full.

DIRECTORS' DEFERRED SHARE UNIT PLAN EFFECTIVE AS OF APRIL 16, 2021 AMENDED AS OF JUNE 8, 2023

1.DEFINITIONS

a.When used herein, the following terms shall have the following meanings:

i."**Associated Company**" means any subsidiary or affiliate of the Company.

ii."**Administrator**" means the Board or, if so delegated by the Board to administer the Plan, the Compensation Committee, or any one or more directors, officers or employees of the Company and/or its subsidiaries designated by the Board or the Compensation Committee to administer the Plan pursuant to Section 2.2.

iii."**Annual Meeting**" means the annual meeting of the shareholders of the Company.

iv."**Beneficiary**" means the person designated by the Participant in writing, as filed with the Company, to receive the Participant's interest in the Plan in the event of the Participant's death or, failing any such designation, the Participant's estate.

v."**Board**" means the board of directors of the Company.

vi."**Board Compensation**" means all compensation paid by the Company in a calendar year to a Director for service on the Board.

vii."**Business Day**" means any day, other than a Saturday or a Sunday, on which the Exchange is open for trading.

viii."**Change of Control**" means, the occurrence of any of the following, in one transaction or a series of related transactions:

1.the acquisition by any person or persons acting jointly or in concert (as determined by the *Securities Act* (Ontario)), whether directly or indirectly, of voting securities of the Company that, together with all other voting securities of the Company held by such person or persons, constitute in the aggregate more than 50% of the voting power attached to all outstanding voting securities of the Company;

2.an amalgamation, arrangement, consolidation, share exchange or other form of business combination of the Company with another entity that results in the holders of voting securities of that other entity holding, in the aggregate, more than 50% of the voting power attached to all outstanding voting securities of the entity resulting from the business combination;

3.the sale, lease or exchange of all or substantially all of the property of the Company or any of its subsidiaries to another person, other than in the ordinary course of business of the Company and other than such sale, lease or exchange to a wholly- owned subsidiary of the Company;

4.the liquidation or dissolution of the Company; or

5.any other transaction that is deemed by the Administrator(s) in its sole discretion to be a "Change in Control" for the purposes of the Plan.

ix."**Code**" means the U.S. Internal Revenue Code of 1986, as amended and the Treasury Regulations ("**Regulations**") promulgated thereunder.

x."**Company**" means Mind Medicine (MindMed) Inc. and any Successor thereto.

xi.“**Compensation Committee**” means the Compensation Committee of the Board.

xii.“**Directors’ Deferred Share Unit**” or “**DDSU**” means a right of a Participant, in accordance with the terms and conditions of the Plan, to receive the cash equivalent of the Fair Market Value (determined in accordance with this Plan) of one Share.

xiii.“**Directors’ Deferred Share Unit Account**” or “**DDSU Account**” means a bookkeeping account established by the Company in the name of each Participant holding DDSUs, setting out the number of DDSUs to which the Participant is entitled at any particular time.

xiv.“**Director**” means a person who is elected, appointed or otherwise lawfully serves as a member of the Board.

xv.“**Distribution**” means, with respect to the Shares, a dividend or other distribution of money or property to all or substantially all holders of Shares.

xvi.“**Dividend Reinvestment**” means the notional acquisition, as of the payment or distribution date for any Distribution, of any additional Shares so distributed, or in the case of a Distribution of any other property, means the notional purchase of additional Shares, at Fair Market Value determined as of the applicable payment or distribution date, with the notional payment or distribution proceeds (valued, in the case of proceeds paid or distributed in property other than money, at fair market value as determined by the Administrator(s) in its discretion).

xvii.“**Effective Date**” means April 16, 2021, being the effective date for commencement of the Plan.

xviii.“**Exchange**” means the Nasdaq Stock Market, or if the Shares are not listed on the Nasdaq Stock Market, such other stock exchange on which the Shares are listed, or if the Shares are not listed on any stock exchange, then on the over-the-counter market.

xix.“**Fair Market Value**” means the fair market value of a Share which shall be equal to the volume weighted average trading price of a Share on the Exchange for the five Business Days on which Shares traded on such exchange immediately preceding the applicable date; provided that in the event that Shares are not listed and posted for trading on any stock exchange, the Fair Market Value of a Share shall be the fair market value of a Share as determined by the Administrator(s) in its sole discretion, which will take into account conformity with U.S. Treasury Regulations Section 1.409A- 1(b)(5)(iv)(B).

xx.“**Final Redemption Date**” means with reference to a Participant, the last Trading Day of the Redemption Period applicable to the Participant.

xxi.“**Grant Date**” means the date on which a DDSU is granted to a Participant.

xxii.“**Non-Executive Director**” means a Director who is not an employee or executive of the Company or an Associated Company.

xxiii.“**Participant**” means a Non-Executive Director who is eligible to participate in the Plan in accordance with Article III.

xxiv.“**Plan**” means this DDSU Plan and “**Article**”, “**Section**”, and “**Subsection**” refer to the corresponding article, section or subsection of this Plan.

xxv.“**Redemption Date**” means the date during the Redemption Period as of which a Participant elects in writing pursuant to Section 5.1 of this Plan to redeem his or her DDSUs, which date shall not be earlier than the date of the notice in writing nor later than the Final Redemption Date. In the event a Participant fails to provide the Company with notice in writing redeeming his or her DDSUs prior to the end of the Redemption Period, the Redemption Date shall be deemed to be the Final Redemption Date. Notwithstanding the foregoing, with respect to a Participant who is a U.S. Participant, “Redemption Date”

means the ninetieth (90th) day following the date such Participant ceases to be a Director (including on account of death) and otherwise experiences a "separation from service" (as such term is defined in Treasury Regulations Section 1.409A-1(h) without regard to any alternative definition thereunder).

xxvi."**Redemption Period**" has the meaning as set out in Section 5.1 of this Plan.

xxvii."**Share**" means a common share of the Company.

xxviii."**Successor**" means any person formed by the merger, amalgamation, consolidation or statutory arrangement of the Company with or into any other person.

xxix."**Tax Act**" means the *Income Tax Act* (Canada) as amended from time to time.

xxx."**Trading Day**" means any date on which the Exchange is open for the trading of shares.

xxxi."**U.S. Participant**" means a Participant who, at any time during the period from the Grant Date of the DDSUs until the date the DDSUs are settled, is subject to income taxation in the United States on the income received for his or her services as a Director of the Company and who is not otherwise exempt from U.S. income taxation under the relevant provisions of the Code or the Canada-U.S. Income Tax Convention, as amended from time to time.

2.GENERAL

a.Purpose

The purpose of the Plan is to enhance the Company's ability to attract and retain talented individuals to serve as Directors and to promote a greater alignment of interests between Directors and the shareholders of the Company through the holding by Directors of instruments that reflect the market value of the Company.

b.Administration

The Plan shall be administered by the Board, which shall have sole and complete authority to interpret the Plan, to adopt, amend and rescind administrative guidelines and other rules and regulations relating to the Plan, and to make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan. The Board may, in its discretion, delegate such of its powers, rights and duties under the Plan, in whole or in part, to the Compensation Committee or any one or more directors, officers or employees of the Company and/or its subsidiaries as the Board (or, if delegated by the Board to administer the Plan, the Compensation Committee) may determine from time to time, on terms and conditions as it may determine, except the Board and the Compensation Committee shall not, and shall not be permitted to, delegate any such powers, rights or duties to the extent such delegation is not consistent with applicable law. Where the term "**Administrator**" appears in this Plan, it shall be deemed to mean the Board, or the Compensation Committee or such director(s), officer(s), or employee(s) to whom the powers of the Board have been so delegated. Any decision made or action taken by the Board or any delegate arising out of or in connection with the administration or interpretation of the Plan in this context shall be final and conclusive and binding upon the Board, the Participants and all other persons.

c.Interpretation

i.Whenever the Administrator(s) is to exercise discretion in the administration of terms and conditions of this Plan, the term discretion shall mean their sole and absolute discretion.

ii.For the purposes of determining the effective date of the occurrence of any event referred to in this Plan, the term "**date**" or "**effective date**" shall refer to the date which may be fixed by the Administrator(s).

iii.Unless otherwise noted or determined by the Administrator, all dollar amounts in this Plan are in U.S. dollars. The Administrator(s) shall, in its discretion, convert, on such basis as it deems appropriate, any amount expressed in any other currency into U.S. currency.

iv.Upon any payout of the value of any DDSUs pursuant to the terms of the Plan, in particular pursuant to Article V hereof, such DDSUs shall be cancelled without further compensation or payment in any manner whatsoever and upon such cancellation shall be null, void and of no further force or effect.

d.DDSU Account Statement

At such times as the Administrator(s) shall determine, but not less than once annually, the Company shall furnish each Participant with a statement setting forth the details of the DDSUs credited to each Participant in his or her DDSU Account.

3.ELIGIBILITY

a.Participants

i.Every person who is a Non-Executive Director as of the Effective Date shall become a Participant as of that date.

ii.Subject to Subsection 3.1(c) below, every person who becomes a Director after the Effective Date through election at an Annual Meeting, or who is appointed or elected as a Director other than at an Annual Meeting, shall become a Participant as of the date of election or appointment, as the case may be, provided they are a Non-Executive Director of the Company.

iii.Every person who is re-elected as a Director at an Annual Meeting and who immediately prior to such re-election was a Participant shall continue to be a Participant.

b.Cessation of Participation

A person ceases to be a Participant at such time as such person ceases to be a Director for any reason.

4.GRANTS OF DDSUs AND DDSU ACCOUNTS

a.Grant of DDSUs

i.DDSUs form an important component of the annual Board Compensation for eligible Participants.

ii.The Administrator(s) shall have the right to grant, in its sole and absolute discretion, DDSUs to any Participants, subject to the terms of this Plan and with such provisions and restrictions as the Administrator(s) may determine, including, but not limited to, provisions and restrictions regarding the number of DDSUs awarded, the vesting conditions of such DDSUs, the conditions, if any, upon which vesting of any DDSUs will be waived or accelerated without further action by the Administrator(s), and the circumstances in which a DDSU will be forfeited, cancelled or expire. Notwithstanding the foregoing, in accordance with Section 5.1, the redemption of DDSUs shall be payable in cash.

b.Grant Confirmation

Each grant of a DDSU shall be confirmed in writing in the form set out on Schedule A or such other form as the Administrator(s) may determine from time to time. Failure to provide a confirmation shall not invalidate the grant of any DDSUs which are reflected in a Participant’s DDSU Account.

c.DDSU Accounts

The Company shall establish and maintain a DDSU Account for each Participant. The number of DDSUs held by a Participant at any particular time shall be adjusted from time to time in accordance with Article VI of this Plan or as otherwise provided herein.

5.REDEMPTION OF DDSUs

a.Ceasing to be a Director

When a Participant ceases to be a Director for any reason other than death, each DDSU held by the Participant that has vested in accordance with the terms of such DDSUs will be eligible for redemption for (i) a period of up to 90 days after the date such Participant ceases to be a Director or (ii) such other "reasonable" period as may be determined by the Administrator(s) at the time such DDSUs are granted, which reasonable period cannot be less than 90 days without the agreement of the Participant and cannot be later than December 1st of the calendar year following the year in which the Participant ceased to be a Director (the "**Redemption Period**"). During the Redemption Period, the Participant may redeem all or any part of his or her vested DDSUs on one or more occasions by providing notice in writing to the Company, which notice shall state the Redemption Date and the number of DDSUs to be redeemed. Except as provided in Section 5.2, the value of the vested DDSUs credited to a Participant's DDSU Account shall be determined in accordance with Section 5.4 as of the Redemption Date and shall be payable, net of any applicable withholdings, in cash to the Participant as soon as practicable after the Redemption Date. Notwithstanding the above, for U.S. Participants, the redemption notice described above will not be available, and the U.S. Participant's vested DDSUs will be automatically redeemed, without the need for action by the U.S. Participant, and paid, net of applicable withholdings, in cash to the U.S. Participant on the Redemption Date.

b.Death

When a Participant ceases to be a Director due to his or her death, the notice contemplated by Section 5.1 of this Plan may be delivered by the Beneficiary. The value of the Participant's vested DDSUs shall be determined in accordance with Section 5.4 as of the Redemption Date and shall be payable to the Beneficiary, net of any applicable withholdings, as soon as practicable after the Redemption Date. Notwithstanding the above, for Beneficiaries of U.S. Participants, the redemption notice described above will not be available, and the Beneficiary's vested DDSUs will be automatically redeemed, and shall be payable, net of applicable withholdings, in cash to the Beneficiary on the Redemption Date.

c.Effect of Change of Control

Notwithstanding any other provision of this Plan, in the event of a Change of Control of the Company, for the purposes of Section 5.1, all DDSUs that have been granted shall be deemed to be vested as of the date of the Change of Control.

d.Valuation

For purposes of determining the value of DDSUs for payment, under Sections 5.1 and 5.2, to a Participant or where the Participant has died, his or her Beneficiary, in each case, the Participant or Beneficiary shall receive a payment in cash, net of any applicable withholdings, equal to the Fair Market Value of a Share multiplied by the number of vested DDSUs (including the value of any fractional DDSUs) credited to a Participant's DDSU Account. The Fair Market Value of a Share for such calculation will be determined for purposes of Sections 5.1 and 5.2 as of the Redemption Date.

6.ADJUSTMENTS

a.General

The existence of any DDSUs shall not affect in any way the right or power of the Company or its shareholders:

1.to make or authorize any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company;

2.to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto;

3.to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business; or

4.to undertake any other corporate act or proceeding, whether of similar character or otherwise.

b.Reorganization

Should the Company effect a subdivision or consolidation of Shares, the number of DDSUs held by a Participant shall be automatically adjusted, as of the record date for such subdivision or consolidation, in the same proportions as the number of Shares is adjusted pursuant to such subdivision or consolidation. Should any other change be made to the Shares of the Company which, in the opinion of the Administrator(s), would warrant the replacement of or an adjustment to any existing DDSUs in order to preserve proportionately the rights and obligations of Participants, the Company shall authorize such steps to be taken as may be equitable and appropriate to that end, and upon the Company notifying a Participant of any such action by the Company, the Participant's DDSUs shall be deemed to be adjusted accordingly.

c.Distributions

Should the Company fix a record date for a Distribution to holders of Shares, the number of DDSUs held by a Participant holding such DDSUs as of such record date shall be automatically adjusted on the applicable payment or distribution date, as if each DDSU held by the Participant immediately prior to the record date was a Share, and as if on the payment or distribution date, the additional Shares that would have been received in the Distribution (assuming notional Dividend Reinvestment) were converted back into DDSUs, on a one for one basis.

d.Other Events Affecting the Company

In the event of an amalgamation, combination, merger, Change of Control (actual or, in the opinion of the Administrator(s), pending) or other reorganization involving the Company, by take-over bid, plan of arrangement, exchange of shares, sale or lease of assets, or otherwise, which in the opinion of the Administrator(s) warrants the replacement or modification of any existing DDSUs in order to adjust:

1.the number thereof;

2.the manner in which the value of DDSUs shall be calculated; or

3.any other attribute of a DDSU,

in order to preserve the rights and obligations of Participants, the Administrator(s) shall authorize such steps to be taken as may be equitable and appropriate to that end, provided that no alteration pursuant to this paragraph shall be made to the terms of the DDSUs which, in the opinion of the Company's professional advisors, would disqualify this Plan or an entitlement hereunder from being a prescribed plan for the purposes of the definition of "salary deferral arrangement" pursuant to the Tax Act and regulations thereunder, and provided further that no such modification affecting a Participant shall be made after a Change of Control without the written consent of the affected Participant.

e.Issue by Company of Additional Shares

Except as expressly provided in this Plan, the issue by the Company of shares of any class, or securities convertible into shares of any class, for money, services or property either upon direct sale or upon the exercise of rights or warrants to subscribe therefore, or upon conversion of obligations of the Company convertible into such shares or securities, shall not affect, and no adjustment by reason thereof shall be made with respect to:

1.the number of DDSUs outstanding at any time;

2.the manner in which the value of DDSUs shall be calculated; or

3.any other attribute of a DDSU.

f.Limitation

Notwithstanding anything herein, a decision of the Administrator(s) in respect of any and all matters falling within the scope of this Article VI shall be final, binding and conclusive and without recourse on the part of any Participant and his or her heirs, legal representatives or Beneficiaries.

7.MISCELLANEOUS PROVISIONS

a.Legal Requirements

The Company shall not be obligated to make any payments or take any other action under the Plan if, in the opinion of the Administrator(s) exercising its discretion, such action would constitute a violation by a Participant or the Company of any provision of any applicable statutory, regulatory or policy enactment of any government or government agency, stock exchange or other regulatory authority having jurisdiction over the Company or a Participant. Each Participant agrees, as a condition to receiving DDSUs under the Plan, to comply with all such statutory and regulatory requirements and to furnish the Company with all information and undertakings as may be required to permit such compliance.

b.Employment or Other Relationship

The granting of DDSUs to a Participant shall not impose upon the Company any obligation to retain the Participant in its employ in any capacity or otherwise commence, extend, continue or modify any engagement between the Company and the Participant. For greater certainty, the granting of DDSUs to a Participant shall not impose any obligation on the Company to grant any DDSUs in the future nor shall it entitle the Participant to receive future grants.

c.Withholding Taxes

Notwithstanding any other provision contained herein, the Company shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amounts as may be necessary so as to ensure that the Company is in compliance with the applicable provisions of the *Income Tax Act* (Canada) or any other federal, provincial or local law relating to the withholding of tax or other required deductions relating to the settlement of such DDSU. It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified in applicable laws as a result of the Participant's participation in the Plan. The Company shall not be held responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan and the Participant shall indemnify and save harmless the Company from and against any and all loss, liability, damage, penalty or expense (including legal expense), which may be asserted against the Company or which the Company may suffer or incur arising out of, resulting from, or relating in any manner whatsoever to any tax liability in connection therewith.

d.Rights of Participants

No Participant or Director shall have any claim or right to be granted DDSUs except in accordance with this Plan, and the granting of same shall not be construed as giving any person a right to be retained as a Director. No Participant shall have any rights as a shareholder of the Company in respect of DDSUs. Subject only to Section 6.3, under no circumstances shall DDSUs be considered Shares, nor shall DDSUs entitle any Participant to the exercise of voting rights, the receipt of dividends or the exercise of any other rights attaching to the ownership of Shares.

e.Non-Transferability

DDSUs granted under this Plan are non-transferable and no assignment, encumbrance or transfer thereof, whether voluntary, involuntary, by operation of law or otherwise, shall vest any interest or right in such DDSUs whatsoever in any assignee or transferee, but immediately upon any purported assignment or transfer, such DDSUs shall terminate and be of no further effect. Notwithstanding the foregoing, DDSUs may pass to a Beneficiary on death as provided for in Article 5.

f.Amendment or Discontinuance

Subject to receipt of any necessary regulatory or other approval, the Administrator(s) may, at any time or from time to time, amend, suspend or terminate the Plan or any provisions thereof in such respects as it, in its sole discretion, may determine appropriate; provided, however, that no amendment, suspension or termination of the Plan shall, without the written consent of any Participant or the Participant's Beneficiary, as applicable, alter or impair any rights or obligations arising from any DDSUs held by a Participant under the Plan; and provided further that no alteration pursuant to this Section 7.6 shall be made to the terms of the DDSUs or this Plan which, in the opinion of the Company's professional advisors, would disqualify the Plan and an entitlement to

DDSUs hereunder from being a prescribed plan for the purposes of the definition of "salary deferral arrangement" pursuant to the *Income Tax Act* (Canada) and the regulations thereunder.

g.Indemnification

Every Administrator (herein, an "**Indemnified Person**") shall at all times be indemnified and saved harmless by the Company from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, which such Indemnified Person may sustain or incur by reason of any action, suit or proceeding, proceeded or threatened against the Indemnified Person, otherwise than by the Company, for or in respect of any act done or omitted by the Indemnified Person in good faith in respect of the Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

h.Miscellaneous

The Administrator(s) may adopt and apply rules that, in its opinion, will ensure that the Company will be able to comply with the applicable provisions of any federal, provincial or local law relating to taxes.

i.Code Section 409A for U.S. Participants

It is intended that DDSUs granted under the Plan to U.S. Participants shall comply with Code section 409A, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes, penalties or interest under Code section 409A. Notwithstanding anything in the Plan to the contrary, the following will apply with respect to the rights and benefits of U.S. Participants under the Plan:

1.Except as permitted under Code section 409A, any deferred compensation (within the meaning of Code section 409A) payable to or for the benefit of a U.S. Participant under the Plan may not be reduced by, or offset against, any amount owing by the U.S. Participant to the Company or any Associated Company.

2.Each U.S. Participant, any Beneficiary of a U.S. Participant or the U.S. Participant's estate, as the case may be, is solely responsible and liable for the satisfaction of all taxes, penalties and interest that may be imposed on or for the account of such U.S. Participant in connection with this Plan (including any taxes, penalties and interest under Code section 409A), and neither the Company nor any Associated Company shall have any obligation to indemnify such U.S. Participant or Beneficiary or the U.S. Participant's estate for any or all of such taxes, penalties or interest.

3.In the event that the Administrator(s) determines that any amounts payable hereunder will be taxable to a Participant under Code section 409A prior to payment to such Participant of such amount, the Administrator(s) may (a) adopt such amendments to the Plan and DDSUs and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Administrator(s) determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by the Plan and DDSUs hereunder and/or (b) take such other actions as the Administrator(s) determines necessary or appropriate to avoid or limit the imposition of any additional tax, penalty or interest under Code section 409A.

4.In the event the Administrator(s) terminates the Plan in accordance with Section 6, the time and manner of payment of amounts that are subject to Code section 409A will be made in accordance with the rules under Code section 409A.

j.Effective Date

This Plan shall become effective on April 16, 2021.

k.Governing Law

This Plan is created under and shall be governed, construed and administered in accordance with the laws of the Province of Ontario and the laws of Canada as applicable therein.

*****

Adopted by and pursuant to a resolution of the Board of Directors of Mind Medicine (MindMed) Inc. on April 20, 2021, with effect as of April 16, 2021. Amended pursuant to a resolution of the Board of Directors of Mind Medicine (MindMed) Inc. on June 8, 2023, with effect as of June 8, 2023.

SCHEDULE A
GRANT CONFIRMATION

TO: (the "**Participant**")
Pursuant to the Directors' Deferred Share Unit Plan (the "**Plan**") of Mind Medicine (MindMed) Inc. (the "**Company**") in effect on the Grant Date below, the Company confirms that following grant of DDSUs to the Participant. All capitalized terms used in this Grant Confirmation have the meanings given to them in the Plan.

_____ Director DSUs

Grant Date: _____ ,

Vesting and other conditions:

The granting and redemption of the DDSUs are subject to the terms and conditions of the Plan. The undersigned Participant acknowledges having received (or accessed electronically) a copy of the Plan and agrees to be subject to the terms and conditions of the Plan.

Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan (including any taxes and penalties under Section 409A), and neither the Company nor any Affiliate shall have any obligation to indemnify or otherwise hold such U.S. Participant or beneficiary or the U.S. Participant's estate harmless from any or all such taxes or penalties.

DATED this_____ day of _____,_____ .

•

Per: _____
Authorized Signatory

The undersigned Participant hereby acknowledges and agrees to the foregoing this this _____ day of ____ , _____.

Beneficiary Designation

In the event of my death while I am still a Participant in the Plan, I hereby designate _____my Beneficiary for all Director DSUs outstanding.

The effect of this designation shall be to cancel all previous designations made by me in respect of this Plan.

Witness **Participant name:**

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert Barrow, certify that:

1.I have reviewed this Quarterly Report on Form 10-Q of Mind Medicine (Mindmed) Inc., (the "Company") for the period ending June 30, 2023;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2023

By: /s/ Robert Barrow

Robert Barrow
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Schond L. Greenway, certify that:

1.I have reviewed this Quarterly Report on Form 10-Q of Mind Medicine (Mindmed) Inc., (the "Company") for the period ending June 30, 2023;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2023

By: /s/ Schond L. Greenway

Schond L. Greenway
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Mind Medicine (Mindmed) Inc., (the "Company") on Form 10-Q for the period ending June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1)The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2)The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 3, 2023

By: /s/ Robert Barrow

Robert Barrow
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Mind Medicine (Mindmed) Inc., (the "Company") on Form 10-Q for the period ending June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1)The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2)The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 3, 2023

By: /s/ Schond L. Greenway

Schond L. Greenway
Chief Financial Officer