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 September 30, 2024

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	**98-1582438**
(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: (212) 220-6633

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 Global Select 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, a 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 October 28, 2024, the registrant had 73,331,690 Common Shares outstanding.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Quarterly Report") 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, 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 MM120, a proprietary, pharmaceutically optimized form of lysergide D-tartrate (LSD), MM402, also referred to as R(-)-MDMA (together, our "lead product candidates") 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 MM120 product candidate;
- our expectations regarding our cash runway;
- the protocols and timing of the initiation and availability of data from our proposed Phase 3 clinical program for MM120 orally disintegrating tablet in generalized anxiety disorder ("GAD");
- the protocol and timing of the initiation and availability of data from our proposed Phase 3 clinical program for MM120 in major depressive disorder ("MDD");
- the timing, scope or likelihood of regulatory filings and approvals and our 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, if approved and commercialized;
- 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 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, 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, including individual states, Canada, 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, geopolitical conflicts, fluctuations in interest rates, supply-chain disruptions and inflation, on our financial condition and operations;

•our Loan Agreement (as defined herein) contains certain covenants that could adversely affect our operations and, if an event of default were to occur, we could be forced to repay any outstanding indebtedness sooner than planned and possibly at a time when we do not have sufficient capital to meet this obligation;

•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 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 U.S. Securities and Exchange Commission ("SEC") on February 28, 2024 (the “2023 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://ir.mindmed.co/). We therefore encourage investors and others interested in our company to review the information that we make available on our website, in addition to following our filings with the SEC, webcasts, press releases and conference calls. Our website and information included in or linked to our website are not part of this Quarterly Report. Unless otherwise noted or the context indicates otherwise, references in this Quarterly Report to the “Company,” “MindMed,” “we,” “us,” and “our” refer to Mind Medicine (MindMed) Inc. and its consolidated subsidiaries.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Mind Medicine (MindMed) Inc.

Condensed Consolidated Balance Sheets

(In thousands, except share amounts)

	September 30, 2024 (Unaudited)	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 295,284	$ 99,704
Prepaid and other current assets	4,074	4,168
Total current assets	299,358	103,872
Goodwill	19,918	19,918
Intangible assets, net	—	527
Other non-current assets	493	224
Total assets	$ 319,769	$ 124,541
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 2,149	$ 4,136
Accrued expenses	8,796	11,634
2022 USD Financing Warrants	22,320	16,476
Total current liabilities	33,265	32,246
Credit facility, long-term	24,311	14,129
Other liabilities, long-term	—	32
Total liabilities	57,576	46,407
Commitments and contingencies (Note 9)		
Shareholders' Equity:		
Common shares, no par value, unlimited authorized as of September 30, 2024 and December 31, 2023; 81,590,491 and 41,101,303 issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	—	—
Additional paid-in capital	625,510	367,991
Accumulated other comprehensive income	821	343
Accumulated deficit	(364,138)	(290,200)
Total shareholders' equity	262,193	78,134
Total liabilities and shareholders' equity	$ 319,769	$ 124,541

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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating expenses:				
Research and development	$ 17,188	$ 13,203	$ 43,538	$ 40,578
General and administrative	7,604	8,413	27,916	31,083
Total operating expenses	24,792	21,616	71,454	71,661
Loss from operations	(24,792)	(21,616)	(71,454)	(71,661)
Other income/(expense):				
Interest income	3,507	1,491	8,279	4,240
Interest expense	(727)	(328)	(1,627)	(481)
Foreign exchange loss, net	(32)	(439)	(589)	(244)
Change in fair value of 2022 USD Financing Warrants	8,360	3,020	(11,088)	(3,671)
Gain on extinguishment of contribution payable	—	—	2,541	—
Other expense	—	(51)	—	(51)
Total other income/(expense), net	11,108	3,693	(2,484)	(207)
Net loss	(13,684)	(17,923)	(73,938)	(71,868)
Other comprehensive loss				
(Loss)/gain on foreign currency translation	(12)	415	478	150
Comprehensive loss	$ (13,696)	$ (17,508)	$ (73,460)	$ (71,718)
Net loss per common share, basic	$ (0.18)	$ (0.45)	$ (1.12)	$ (1.85)
Net loss per common share, diluted	$ (0.27)	$ (0.45)	$ (1.12)	$ (1.85)
Weighted-average common shares, basic	77,909,441	39,720,007	65,938,025	38,798,374
Weighted-average common shares, diluted	80,238,688	39,720,007	65,938,025	38,798,374

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, 2023	41,101,303	$ —	$ 367,991	$ 343	$ (290,200)	$ 78,134
Issuance of common shares and warrants, net of share issuance costs	38,624,064	—	234,267	—	—	234,267
Issuance of common shares upon settlement of restricted share unit awards, net of shares withheld for tax	650,801	—	(54)	—	—	(54)
Exercise of 2022 USD Financing Warrants	1,042,523	—	9,675	—	—	9,675
Stock-based compensation expense	—	—	12,960	—	—	12,960
Exercise of stock options, net of options withheld for tax	171,800	—	671	—	—	671
Net loss and comprehensive loss	—	—	—	478	(73,938)	(73,460)
Balance, September 30, 2024	81,590,491	$ —	$ 625,510	$ 821	$ (364,138)	$ 262,193
Balance, December 31, 2022	37,979,136	$ —	$ 344,758	$ 627	$ (194,468)	$ 150,917
Issuance of common shares, net of share issuance costs	1,402,598	—	4,943	—	—	4,943
Exercise of 2022 USD Financing Warrants	27,000	—	178	—	—	178
Exercise of stock options	13,333	—	49	—	—	49
Settlement of restricted share unit awards	672,641	—	—	—	—	—
Stock-based compensation expense	—	—	11,610	—	—	11,610
Net loss and comprehensive loss	—	—	—	150	(71,868)	(71,718)
Balance, September 30, 2023	40,094,708	$ —	$ 361,538	$ 777	$ (266,336)	$ 95,979

	Common Shares					
	Shares	Amount	Additional Paid-In Capital	Accumulated OCI	Accumulated Deficit	Total
Balance, June 30, 2024	72,075,076	$ —	$ 551,668	$ 833	$ (350,454)	$ 202,047
Issuance of common shares and warrants, net of share issuance costs	9,285,511	—	69,969	—	—	69,969
Issuance of common shares upon settlement of restricted share unit awards, net of shares withheld for tax	205,999	—	—	—	—	—
Stock-based compensation expense	—	—	3,841	—	—	3,841
Exercise of stock options, net of options withheld for tax	23,905	—	32	—	—	32
Net loss and comprehensive loss	—	—	—	(12)	(13,684)	(13,696)
Balance, September 30, 2024	81,590,491	—	625,510	821	(364,138)	262,193
Balance, June 30, 2023	38,807,159	$ —	$ 354,023	$ 362	$ (248,413)	$ 105,972
Issuance of common shares, net of share issuance costs	800,700	—	3,086	—	—	3,086
Settlement of restricted share unit awards	446,516	—	—	—	—	—
Exercise of 2022 USD Financing Warrants	27,000	—	178	—	—	178
Exercise of stock options	13,333	—	49	—	—	49
Stock-based compensation expense	—	—	4,202	—	—	4,202
Net loss and comprehensive loss	—	—	—	415	(17,923)	(17,508)
Balance, September 30, 2023	40,094,708	$ —	$ 361,538	$ 777	$ (266,336)	$ 95,979

See accompanying notes to unaudited condensed consolidated financial statements.

Mind Medicine (MindMed) Inc.

Condensed Consolidated Statements of Cash Flows

(Unaudited)

(In thousands)

	Nine Months Ended September 30,	
	2024	**2023**
Cash flows from operating activities		
Net loss	$ (73,938)	$ (71,868)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	13,468	11,818
Amortization of intangible assets	527	2,372
Change in fair value of 2022 USD Financing Warrants	11,088	3,671
Gain on extinguishment of contribution payable	(2,541)	—
Unrealized foreign exchange	509	—
Other non-cash adjustments	228	128
Changes in operating assets and liabilities:		
Prepaid and other current assets	(532)	1,575
Other noncurrent assets	115	60
Accounts payable	(1,987)	5,535
Accrued expenses	(683)	3,742
Other liabilities, long-term	(32)	(835)
Net cash used in operating activities	(53,778)	(43,802)
Cash flows from financing activities		
Proceeds from the August Offering	74,999	—
Payment of issuance costs from the August Offering	(5,030)	—
Proceeds from the March Offering and Private Placement	175,000	—
Payment of issuance costs from the March Offering and Private Placement	(11,060)	—
Proceeds from credit facility	10,000	15,000
Payment of credit facility issuance costs	(128)	(802)
Proceeds from the 2022 ATM net of issuance costs	984	4,943
Payment of deferred financing fees related to 2024 ATM	(424)	—
Proceeds from exercise of 2022 USD Financing Warrants	4,431	114
Proceeds from exercise of options	671	—
Withholding taxes paid on vested RSUs	(54)	—
Net cash provided by financing activities	249,389	19,255
Effect of exchange rate changes on cash	(31)	104
Net increase/(decrease) in cash and cash equivalents	195,580	(24,443)
Cash and cash equivalents, beginning of period	99,704	142,142
Cash and cash equivalents, end of period	$ 295,284	$ 117,699
Supplemental Cash Flow Information		
Cash paid for interest	$ 1,541	$ 100
Supplemental Noncash Disclosures		
Conversion of 2022 USD Financing Warrants to common shares upon exercise of warrants	$ 5,244	$ 64
Deferred financing fees related to 2024 ATM included in accrued expenses	$ 6	$ —
Reclass of deferred financing fees related to 2022 ATM to additional paid-in capital	$ 332	$ —
Unpaid issuance costs for credit facility	$ —	$ 170
Proceeds from exercise of options in prepaid and other current assets	$ —	$ 49

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 for brain health disorders 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 MM120 and MM402, the Company's lead product candidates.

As of September 30, 2024, the Company had an accumulated deficit of $364.1 million. Through September 30, 2024, the Company's financial support has primarily been provided by proceeds from the issuance of its common shares, no par value per share ("Common Shares"), warrants to purchase Common Shares, and the Company's credit facility.

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 unaudited 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 unaudited condensed consolidated financial statements may not be comparable to companies that comply with public company Financial Accounting Standards Board ("FASB") 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 the first sale of its common equity securities under an effective Securities Act of 1933 (the "Securities Act") registration statement or such earlier time that it is no longer an emerging growth company.

In the opinion of management, these unaudited interim condensed consolidated financial statements reflect all adjustments necessary for a fair presentation of our financial position and results of operations and cash flows for the periods presented.

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, 2023, which are included in the Company's 2023 Annual Report on Form 10-K filed with the SEC on February 28, 2024 (the "2023 Annual Report"). The Company's significant accounting policies are disclosed in the audited financial statements for the periods ended December 31, 2023 and 2022, included in the 2023 Annual Report. Since the date of those financial statements, there have been no changes to the Company's significant accounting policies.

The accompanying unaudited 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 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 unaudited condensed consolidated financial statements.

Foreign Currency

Prior to April 1, 2024, the Company's functional currency was the Canadian dollar ("CAD"). Translation gains and losses from the application of the U.S. dollar ("USD") as the reporting currency during the period that the Canadian dollar was the functional currency were included as part of cumulative currency translation adjustment, which is reported as a component of shareholders' equity as accumulated other comprehensive income.

Following the Company's voluntary delisting from Cboe Canada in April 2024, the Company reassessed its functional currency and determined that, as of April 1, 2024, its functional currency had changed from the CAD to the USD. The Company's analysis included various factors, including: the Company's cash flows and expenses denominated primarily in USD, and the primary market for the Company's Common Shares trading in USD. The change in functional currency was accounted for prospectively from April 1, 2024, and the unaudited condensed consolidated financial statements prior to and including the period ended March 31, 2024 were not restated for the change in functional currency.

For periods commencing April 1, 2024, monetary assets and liabilities denominated in currencies other than USD are remeasured at period-end using the period-end exchange rate. Opening balances related to non-monetary assets and liabilities are based on prior period translated amounts, and non-monetary assets acquired, and non-monetary liabilities incurred after April 1, 2024, are translated at the approximate exchange rate prevailing at the date of the transaction. Income and expense accounts are translated at the average rates in effect during the fiscal year. Foreign exchange gains and losses are included in the unaudited condensed consolidated statements of operations and comprehensive loss.

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 September 30, 2024, 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 $293.3 million as of September 30, 2024, and $96.7 million as of December 31, 2023.

Net Loss per Share

For the three-month period ended September 30, 2024, the Company determined that the 2022 USD Financing Warrants had a dilutive impact to the calculation of net loss per share. As a result, the Company calculated diluted net loss per Common Share for the three months ended September 30, 2024 as follows:

	Three Months Ended September 30, 2024
Numerator:	
Net loss attributable to common shareholders, basic	$ (13,684)
Change in fair value of 2022 USD Financing Warrants	(8,360)
Net loss attributable to common shareholders, diluted	$ (22,044)
Denominator:	
Weighted-average shares used in computing net loss per share attributable to common shareholders, basic	77,909,441
Incremental shares from 2022 USD Financing Warrants	2,329,247
Weighted-average shares used in computing net loss per share attributable to common shareholders, diluted	80,238,688

The following potentially dilutive securities have been excluded from the calculation of diluted net loss per share due to their anti-dilutive effect:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Options issued and outstanding under stock option plan	3,698,252	2,234,288	3,698,252	2,234,288
Restricted Share Units	1,552,862	2,524,721	1,552,862	2,524,721
CAD Compensation Warrants	—	125,890	—	125,890
CAD Financing Warrants	—	1,286,282	—	1,286,282
Conversion Shares	997,506	—	997,506	—
2022 USD Financing Warrants	—	7,031,823	5,989,300	7,031,823
Estimated shares issuable under the ESPP	37,370	—	37,370	—
Total	6,285,990	13,203,004	12,275,290	13,203,004

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the 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.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting ("ASU 2023-07"). ASU 2023-07 requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within the segment measure of profit or loss. This guidance will be applied retrospectively and is effective for annual reporting periods in fiscal years beginning after December 15, 2023, and interim reporting periods in fiscal years beginning after December 31, 2024. The Company does not expect implementation of the new guidance to have a material impact on its consolidated financial statements and disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 requires annual disclosures of specific categories in the rate reconciliation, additional information for reconciling items that meet a quantitative threshold and a disaggregation of income taxes paid, net of refunds. ASU 2023-09 also eliminates certain existing disclosure requirements related to uncertain tax positions and unrecognized deferred tax liabilities. ASU 2023-09 is effective for the annual reporting periods in fiscal years beginning after December 31, 2024. Early adoption is permitted. ASU 2023-09 should be applied prospectively. Retrospective adoption is permitted. The Company is currently assessing the impact this standard will have on the Company's consolidated financial statements.

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 September 30, 2024 and December 31, 2023 (in thousands), 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.

	September 30, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash equivalents	$ 293,259	$ —	$ —	$ 293,259
Financial liabilities:				
Directors' Deferred Share Unit Liability	$ 878	$ —	$ —	$ 878
2022 USD Financing Warrant Liability	$ —	$ —	$ 22,320	$ 22,320

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash equivalents	$ 96,682	$ —	$ —	$ 96,682
Financial liabilities:				
Directors' Deferred Share Unit Liability	$ 387	$ —	$ —	$ 387
2022 USD Financing Warrant Liability	$ —	$ —	$ 16,476	$ 16,476

There were no transfers into or out of Level 1, Level 2, or Level 3 during the nine months ended September 30, 2024 and the year ended December 31, 2023.

The fair value of the warrant liability is measured at fair value on a recurring basis. The warrants to purchase 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 September 30, 2024	As of December 31, 2023
Share price	$5.69	$3.66
Expected volatility	91.77%	94.72%
Risk-free rate	3.52%	3.87%
Expected life	3.00 years	3.75 years

4.GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

During the nine months ended September 30, 2024, the Company has 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 nine months ended September 30, 2024 and 2023, respectively.

Intangible assets, net

As of December 31, 2023, the Company's developed technology intangible assets had a gross carrying value of $9.5 million, accumulated amortization of $9.0 million, and a net carrying value of $0.5 million. The Company's developed technology intangible assets were fully amortized as of March 31, 2024.

Amortization expense included in research and development expense was $0.5 million and $2.4 million for the nine months ended September 30, 2024 and 2023, respectively, and $0 and $0.8 million for the three months ended September 30, 2024 and 2023, respectively.

5.ACCRUED EXPENSES

At September 30, 2024 and December 31, 2023, accrued expenses consisted of the following (in thousands):

	September 30, 2024	December 31, 2023
Accrued compensation	$ 3,839	$ 4,139
Accrued clinical and manufacturing costs	2,458	1,884
Professional services	1,310	2,022
Directors' Deferred Share Unit Liability	878	387
Other accruals	311	361
Contribution payable	—	2,841
Total accrued expenses	$ 8,796	$ 11,634

In June 2024, the Company made a lump sum payment of $0.3 million in full satisfaction of its remaining obligations of the contribution payable liability. As a result, both parties were subsequently released from any further commitments from the agreement. The difference between the fair value of the lump sum payment of $0.3 million, and the carrying value of the contribution payable prior to the settlement of $2.8 million, resulted in a gain on extinguishment of $2.5 million recognized by the Company in the unaudited condensed consolidated statements of operations and comprehensive loss during the nine months ended September 30, 2024.

6.SHAREHOLDERS' EQUITY

Common Shares

The Company is authorized to issue an unlimited number of Common Shares, which have no par value. As of September 30, 2024, the Company had 81,590,491 Common Shares issued and outstanding.

At-The-Market Facilities

2022 ATM

On May 4, 2022, the Company filed a shelf registration statement on Form S-3 (the "2022 Registration Statement"), as well as an accompanying prospectus supplement ("Prior ATM Prospectus"). In connection with the filing of the 2022 Registration Statement, the Company also entered into a sales agreement (the "Prior Sales Agreement") with Cantor Fitzgerald & Co. and Oppenheimer & Co. Inc. as sales agents (together, the "Prior Agents"), pursuant to which the Company could issue and sell Common Shares for an aggregate offering price of up to $100.0 million in accordance with the Prior ATM Prospectus under an at-the-market offering program (the "2022 ATM"). Pursuant to the 2022 ATM, the Company paid the Prior Agents a commission rate equal to 3.0% of the gross proceeds from the sale of any Common Shares. The Company was not obligated to make any sales of its Common Shares under the 2022 ATM. During the nine months ended September 30, 2024, the Company sold 171,886 Common Shares for net proceeds of $0.7 million under the 2022 ATM. As of March 7, 2024, the Company had raised an aggregate of $40.9 million under the 2022 ATM and had the remaining availability of $59.1 million. On March 7, 2024, the Company announced that it had delivered written notice to the Prior Agents that it was suspending and terminating the 2022 ATM prospectus, dated May 16, 2022. On May 28, 2024, the Company delivered written notice to the Prior Agents that it was terminating the Prior Sales Agreement.

2024 ATM

On June 28, 2024, the Company filed a shelf registration statement on Form S-3 (the "2024 Registration Statement"), as well as an accompanying prospectus supplement ("New ATM Prospectus"). In connection with the filing of the 2024 Registration Statement and the New ATM Prospectus, the Company entered into a sales agreement (the "Sales Agreement") with Leerink Partners LLC (the "Agent") pursuant to which the Company may issue and sell from time to time Common Shares for an aggregate offering price of up to $150.0 million in accordance with the New ATM Prospectus under an at-the-market offering program (the "2024 ATM"). Pursuant to the 2024 ATM, the Company will pay the Sales Agent a commission rate of up 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 2024 ATM. The Company has not sold any Common Shares under the 2024 ATM as of September 30, 2024.

The March Offering and Private Placement

On March 7, 2024, the Company entered into an underwriting agreement with Leerink Partners LLC and Cantor Fitzgerald & Co., as representatives of the underwriters named therein, in connection with the issuance and sale by the Company in an underwritten offering (the "March Offering") of 16,666,667 Common Shares (the "Offering Shares"), at an offering price of $6.00 per Offering Share, less underwriting discounts and commissions.

The net proceeds to the Company from the March Offering were $93.5 million, after deducting underwriting discounts and commissions and other estimated offering expenses payable by the Company.

Also on March 7, 2024, the Company entered into a securities purchase agreement with certain investors, pursuant to which the investors agreed to purchase, and the Company agreed to sell 12,500,000 Common Shares (the "Private Placement Shares"), at a price of $6.00 per Private Placement Share, in a private placement transaction (the "Private Placement").

The net proceeds to the Company from the Private Placement were $70.1 million, after deducting fees and expenses payable by the Company.

The Company intends to use the net proceeds from the March Offering and the Private Placement for (i) the research and development of the Company's product candidates and (ii) working capital and general corporate purposes.

The March Offering and the Private Placement both closed on March 11, 2024.

The August Offering

On August 9, 2024, the Company entered into an underwriting agreement with Leerink Partners LLC and Evercore Group L.L.C., as representatives of the several underwriters named therein, in connection with an underwritten public offering (the "August Offering") of (i) 9,285,511 Common Shares (the "Shares"), and (ii) to certain investors, pre-funded warrants (the "Pre-Funded Warrants") to purchase 1,428,775 Common Shares (the "Pre-Funded Warrant Shares"). The offering price for the Shares was $7.00 per share, less underwriting discounts and commissions. The offering price for the Pre-Funded Warrants was $6.999 per Pre-Funded Warrant, which represents the per share public offering price for the Shares less a $0.001 per share exercise price for each such Pre-Funded Warrant.

The net proceeds to the Company from the August Offering were approximately $70.0 million, after deducting underwriting discounts and commissions and other offering expenses payable by the Company. The August Offering closed on August 12, 2024.

The Company intends to use the net proceeds from the August Offering to fund the research and development of its product candidates and for working capital and general corporate purposes.

The Pre-Funded Warrants are exercisable at any time after the date of issuance. The exercise price and the number of Pre-Funded Warrant Shares are subject to appropriate adjustment in the event of certain share dividends and distributions, share splits, share combinations, reclassifications or similar events affecting the Common Shares as well as upon any distribution of assets, including cash, securities or other property, to the Company's shareholders. The Pre-Funded Warrants will not expire and are exercisable in cash or by means of a cashless exercise. A holder of Pre-Funded Warrants may not exercise such Pre-Funded Warrants if the aggregate number of Common Shares beneficially owned by such holder, together with its affiliates, would exceed more than 4.99% or 9.99% (at the initial election of the holder) of the number of Common Shares outstanding following such exercise, as such percentage ownership is determined in accordance with the terms of the Pre-Funded Warrants. A holder of Pre-Funded Warrants may increase or decrease this percentage not in excess of 19.99% by providing at least 61 days' prior notice to the Company. As of September 30, 2024, there were no exercises of the Pre-Funded Warrants.

7.WARRANTS

CAD Financing Warrants and CAD Compensation Warrants

Between 2020 through 2021, in conjunction with equity offerings, the Company issued units at varying prices per unit in CAD, with each unit comprised of one Common Share and one-half of one Common Share financing warrant (each whole warrant, a "CAD Financing Warrant"). The Company also issued compensation warrants to its underwriters (the "CAD Compensation Warrants"). All CAD Financing Warrants and the CAD Compensation Warrants expired as of March 9, 2024.

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.

The below table represents the activity associated with the Company's 2022 USD Financing Warrants for the nine months ended September 30, 2024:

	2022 USD Financing Warrants
Balance at December 31, 2023	7,031,823
Exercised	(1,042,523)
Expired	—
Balance at September 30, 2024	5,989,300

Under the guidance in ASC 815-40, the Company's 2022 USD Financing Warrants do not meet the criteria for equity treatment. Therefore, the Company accounts for the 2022 USD Financing Warrants as liabilities and recognized them at fair value upon issuance and adjusts them 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 below table summarizes the activity of the outstanding liability for the 2022 USD Financing Warrants for the nine months ended September 30, 2024 (in thousands):

	As of September 30, 2024	
Balance at December 31, 2023	$	16,476
Warrant exercise		(5,244)
Change in fair value of the warrant liability		11,088
Balance at September 30, 2024	$	22,320

8.STOCK-BASED COMPENSATION

Stock Incentive Plans

Effective March 7, 2023, the Company amended the definitions of “Fair Market Value” and “Market Value” under the MindMed Stock Option Plan (the “Stock Option Plan”) and the Performance and Restricted Share Unit Plan (the “RSU Plan”), respectively, to be based upon the closing price of the Company's Common Shares as traded on the Nasdaq Stock Market on the last trading day on which Common Shares traded prior to the day on which an equity award is granted (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 Market.

As of September 30, 2024, in conjunction with the voluntary Cboe Canada delisting on April 1, 2024, all of the Company's Common Shares are only traded on the Nasdaq Stock Market. All equity awards have their exercise prices denominated in USD based upon the USD value on the day on which the equity award was granted.

Stock Options

On February 27, 2020, the Company adopted the Stock Option 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 Stock Option Plan sets out the framework for determining eligibility as well as the terms of any stock-based compensation granted. The Stock Option 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 Company is authorized to issue such number of stock options equal to 15% of the Company’s issued and outstanding Common Shares under the terms of the Stock Option Plan, together with Common Shares that are issuable pursuant to outstanding awards or grants under any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including the RSU Plan and ESPP.

The following table summarizes the Company's stock option activity:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Options outstanding at December 31, 2023	2,161,734	$ 18.67	—	$ —
Issued	2,068,580	5.51	—	—
Exercised	(204,395)	4.24	—	—
Forfeited	(300,059)	7.24	—	—
Expired	(27,608)	18.60	—	—
Options outstanding at September 30, 2024	3,698,252	$ 13.04	6.3	$ 1,685,167
Options vested and exercisable at September 30, 2024	1,671,885	$ 19.30	3.7	$ 633,304

The expense recognized related to stock options was $1.9 million and $1.7 million for the three months ended September 30, 2024 and 2023, respectively, and $6.2 million and $5.0 million for the nine months ended September 30, 2024 and 2023, 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 Company is authorized to issue such number of RSUs equal to 15% of the Company's issued and outstanding Common Shares under the terms of the RSU Plan, together with Common Shares that are issuable pursuant to outstanding awards or grants under any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including the Option Plan and ESPP. The fair value has been estimated based on the closing price of the Common Shares on the day prior to the grant.

	Number of RSUs	Weighted Average Grant Date Fair Value
Balance at December 31, 2023	2,288,726	$ 7.20
Granted	216,800	7.99
Vested and issued	(651,031)	9.58
Cancelled	(301,633)	5.48
Balance at September 30, 2024	1,552,862	$ 6.65

The expense recognized related to RSUs was $2.0 million and $2.5 million for the three months ended September 30, 2024 and 2023, respectively, and $6.8 million and $6.6 million for the nine months ended September 30, 2024 and 2023, respectively.

Directors' Deferred Share Unit 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 deferred share units ("DDSUs") which are cash settled awards. Effective June 8, 2023, the Company amended the definition of "Fair Market Value" under the DDSU Plan to be based upon the volume weighted average trading price of the Company's Common Shares as traded on the Nasdaq Stock Market for the five business days on which Common Shares are traded on Nasdaq immediately preceding the applicable date. This change is only applicable for DDSUs granted subsequent to June 8, 2023. Accordingly, DDSUs granted after June 8, 2023 are denominated in USD. The DDSUs 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 nine months ended September 30, 2024, stock-based compensation expense of $0.5 million was recognized relating to the revaluation of the vested DDSUs, recorded in general and administrative expense in the accompanying unaudited condensed consolidated statements of operations and comprehensive loss. The Company recognized a decrease of stock-based compensation expense of $0.1 million relating to the revaluation of the vested DDSUs for the three months ended September 30, 2024. During the nine months ended September 30, 2024, the Company did not issue any additional DDSUs. There were 148,729 DDSUs vested as of September 30, 2024. The liability associated with the outstanding vested DDSU's was $0.9 million as of September 30, 2024, and was recorded to accrued expenses in the accompanying unaudited condensed consolidated balance sheets.

Employee Share Purchase Plan

On April 16, 2024, the Company's Board of Directors approved the Mind Medicine (MindMed) Inc. Employee Share Purchase Plan (the "ESPP"), subject to its approval by the Company's shareholders. On June 10, 2024, the Company's shareholders approved the ESPP at the Company's 2024 Annual General and Special Meeting of Shareholders. A total of 750,000 Common Shares were reserved for future issuance under the ESPP.

As of August 15, 2024, the Company commenced the first offering under the ESPP. The fair value of Common Shares to be issued under the ESPP was estimated using the following assumptions:

	Three and Nine Months Ended September 30, 2024
Expected term	0.5 years
Expected volatility	100.78%
Risk-free rate	5.04%
Weighted average grant date fair value per share	$2.79

Stock-based Compensation Expense

Stock-based compensation expense for all equity arrangements for the three and nine months ended September 30, 2024 and 2023 was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Research and development	$ 1,110	$ 2,023	$ 4,747	$ 5,600
General and administrative	2,660	2,203	8,721	6,218
Total share-based compensation expense	$ 3,770	$ 4,226	$ 13,468	$ 11,818

As of September 30, 2024, there was approximately $11.7 million of total unrecognized stock-based compensation expense related to unvested options granted to employees under the Stock Option Plan that is expected to be recognized over a weighted average period of 2.4 years. As of September 30, 2024, there was approximately $9.4 million of total unrecognized stock-based compensation expense related to RSUs granted to employees under the RSU Plan that is expected to be recognized over a weighted average period of 2.4 years.

9.COMMITMENTS AND CONTINGENCIES

As of September 30, 2024, 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 $70.2 million. Most of these agreements are cancelable by the Company with notice. These commitments include agreements related to the conduct of the Company's 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 unaudited condensed consolidated financial statements with respect to these indemnification obligations.

10.CREDIT FACILITY

On August 11, 2023 (the "Closing Date"), the Company and certain of its subsidiaries party thereto, as co-borrowers (together

with the Company, the “Borrowers”) entered into a Loan and Security Agreement (the “Loan Agreement”) with K2 HealthVentures LLC (“K2HV”), as administrative agent and Canadian collateral agent for lenders thereunder (K2HV, together with any other lender from time to time, the "Lenders"), and Ankura Trust Company, LLC, as collateral trustee for the Lenders. The Loan Agreement provides for up to an aggregate principal amount of $50.0 million in term loans (the “Term Loan”) consisting of a first tranche term loan of $15.0 million funded on the Closing Date, subsequent tranches of term loans totaling $20.0 million to be funded upon the achievement of certain time-based, clinical and regulatory milestones, and an additional tranche term loan of up to $15.0 million upon the Company’s request, subject to review by the Lenders of certain information from the Company and discretionary approval by the Lenders. On the Closing Date, the Company paid a facility fee of $0.3 million to K2HV. The second milestone-based tranche of $10.0 million was achieved and funded in the second quarter of 2024.

The Term Loan matures on August 1, 2027, and the obligations of the Company under the Loan Agreement are secured by substantially all of the assets of the Company, excluding intellectual property.

The Term Loan bears a variable interest rate equal to the greater of (i) 10.95% and (ii) the sum of (a) the prime rate as reported in The Wall Street Journal plus (b) 2.95%. The Company may prepay, at its option, all, but not less than all, of the outstanding principal balance and all accrued and unpaid interest with respect to the principal balance being prepaid of the Term Loan, subject to certain prepayment notice requirements; provided that such prepayment notice may be conditioned upon the effectiveness of a refinancing or any other transaction, in which case such prepayment notice may be revoked by the Company. Principal payments were postponed from March 2025 to March 2026 as the interest only extension event per the Loan Agreement was met.

The Lenders may elect at any time following the Closing Date and prior to the full repayment of the Term Loan to convert any portion of the principal amount of the term loans then outstanding, up to an aggregate principal amount of $4.0 million, into the Company’s Common Shares (the “Conversion Shares”), at a conversion price equal to $4.01 per Conversion Share, subject to certain limitations. The embedded conversion option qualifies for a scope exception from derivative accounting because it is both indexed to the Company’s own Common Shares and meets the conditions for equity classification. As of September 30, 2024, the Company estimated the fair value of the Conversion Shares to be $3.7 million using the Black-Scholes option pricing model.

The Loan Agreement contains customary representations and warranties and affirmative and negative covenants, including covenants that limit or restrict the Company's ability to, among other things: dispose of assets; make changes to the Company's business, management, ownership or business locations; merge or consolidate; incur additional indebtedness, encumbrances or liens; pay dividends or other distributions or repurchase equity; make investments; and enter into certain transactions with affiliates, in each case subject to certain exceptions. The Company is in compliance with the Loan Agreement as of September 30, 2024.

The Company recorded $0.7 million and $1.5 million in interest expense for the three and nine months ended September 30, 2024, respectively.

Future expected repayments of principal amount due on the credit facility as of September 30, 2024 are as follows (in thousands):

Remainder of 2024	$	-
2025		-
2026		13,369
2027		11,631
Total principal repayments	$	25,000
Unamortized debt issuance costs		(689)
Total credit facility, non-current, net	$	24,311

As of September 30, 2024, the Company estimated the fair value of the credit facility to be $24.7 million, assuming the full $4.0 million of principal is converted into Conversion Shares.

11. SUBSEQUENT EVENTS

On October 17, 2024, the Company entered into an exchange agreement (the “Exchange Agreement”) with Commodore Capital Master LP and Deep Track Biotechnology Master Fund, LTD (collectively, the “Holders”) pursuant to which the Holders exchanged an aggregate of 8,000,000 of the Private Placement Shares for pre-funded warrants to purchase an aggregate of 8,000,000 Common Shares of the Company with an exercise price of $0.001 per share.

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 2023 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 Unaudited Condensed Consolidated Financial Statements in this Quarterly Report as well as the Consolidated Financial Statements included in our 2023 Annual Report. All amounts are in U.S. dollars, unless otherwise indicated.

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 for brain health disorders 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 MM120 and MM402, our lead product candidates.

Our lead product candidate, MM120, is a proprietary, pharmaceutically optimized form of lysergide D-tartrate (LSD) that we are developing for the treatment of generalized anxiety disorder ("GAD"). We have also evaluated MM120 in a subperceptual repeat administration dosing regimen for the treatment of attention deficit hyperactivity disorder ("ADHD"). In December 2023, we announced positive topline results from our Phase 2b clinical trial of MM120 for the treatment of GAD. The trial met its primary endpoint, with MM120 demonstrating statistically significant and clinically meaningful dose-dependent improvements on the Hamilton Anxiety Rating Scale ("HAM-A") compared to placebo at Week 4. In January 2024, we announced that our Phase 2a trial of a sub-perceptual dose of MM120 in ADHD did not meet its primary endpoint. In conjunction with the findings from our clinical trial of MM120 in GAD, we believe that these results support the critical role of perceptual effects of MM120 in mediating a clinical response. In March 2024, we announced that the FDA granted breakthrough designation to our MM120 program for the treatment of GAD. We also announced in March 2024 that our Phase 2b trial of MM120 in GAD met its key secondary endpoint, and 12-week topline data demonstrated clinically and statistically significant durability of activity observed through Week 12.

On June 20, 2024, we announced the completion of our End-of-Phase 2 meeting with the FDA, supporting the advancement of MM120 into pivotal trials for the treatment of adults with GAD. Our Phase 3 clinical program for MM120 orally disintegrating tablet ("ODT") is expected to consist of two clinical trials: the Voyage Study (MM120-300) and the Panorama Study (MM120-301). Both trials are comprised of two parts: Part A, which is a 12-week, randomized, double-blind, placebo-controlled, parallel-group trial assessing the efficacy and safety of MM120 ODT versus placebo; and Part B, which is a 40-week extension period during which participants will be eligible for open-label treatment with MM120 ODT, subject to certain conditions for re-treatment eligibility. The Voyage Study is anticipated to enroll approximately 200 participants (randomized 1:1 to receive MM120 ODT 100 µg or placebo) and the Panorama Study is anticipated to enroll approximately 240 participants (randomized 5:2:5 to receive MM120 ODT 100 µg, MM120 ODT 50 µg or placebo). We expect both trials will utilize an adaptive trial design with a blinded interim sample size re-estimation, allowing for an increase in sample size by up to 50% in each trial in the case of certain parameters. We expect the primary endpoint for each trial is the change from baseline in HAM-A score at Week 12 between MM120 ODT 100 µg and placebo. We expect to initiate Voyage in the second half of 2024 with an anticipated topline readout (Part A results) in the first half of 2026 and we expect to initiate Panorama in the first half of 2025 with an anticipated topline readout (Part A results) in the second half of 2026. Both trials are subject to ongoing regulatory review and discussions, which could result in changes to trial design, including of the Phase 3 clinical trials.

In addition to our Phase 3 clinical program for GAD, we are developing MM120 for the treatment of Major Depressive Disorder ("MDD"). In the first quarter of 2024, we held a pre-IND meeting with FDA to discuss the initiation of our Phase 3 clinical program for MM120 ODT in MDD and the trial design for our planned Emerge Study (MM120-310), which like our pivotal trials in GAD, we anticipate will be comprised of two parts: Part A, which is a 12-week, randomized, double-blind, placebo-controlled, parallel group trial assessing the efficacy and safety of MM120 ODT versus placebo; and Part B, which is a 40-week extension period during which participants will be eligible for open-label treatment with MM120 ODT, subject to certain conditions for treatment eligibility. Emerge is anticipated to enroll at least 140 participants (randomized 1:1 to receive MM120 ODT 100 µg or placebo). The primary endpoint is

the change from baseline in Montgomery Åsberg Depression Rating Scale (MADRS) score at Week 6 between MM120 ODT 100 µg and placebo. We expect to initiate Emerge in the first half of 2025 with an anticipated topline readout (Part A results) in the second half of 2026. We expect to conduct a second Phase 3 registrational trial in MDD, with the trial design and timing to be informed by the progress from Emerge and additional regulatory discussions.

Our second lead product candidate, MM402, also referred to as R(-)-MDMA, is our proprietary form of the R-enantiomer of 3,4-methylenedioxymethamphetamine ("MDMA"), which we are developing for the treatment of autism spectrum disorder ("ASD"). MDMA is a synthetic molecule that is often referred to as an empathogen because it is reported to increase feelings of connectedness and compassion. Preclinical studies of R(-)-MDMA demonstrated its acute pro-social and empathogenic effects, while its diminished dopaminergic activity suggests that it has the potential to exhibit less stimulant activity, neurotoxicity, hyperthermia and abuse liability compared to racemic MDMA or the S(+)-enantiomer. In October, we completed our first clinical trial of MM402, a single-ascending dose trial in adult healthy volunteers. The data from this Phase 1 clinical trial was intended to characterize the tolerability, pharmacokinetics and pharmacodynamics of MM402. We expect to initiate further trials of MM402 for the treatment of ASD, with the exact timing and scope of such trials to be determined.

Beyond our clinical stage product candidates, we are pursuing a number of programs, primarily through external collaborations, through which we seek to expand our drug development pipeline and broaden the potential applications of our lead product candidates. These research and development programs include non-clinical, pre-clinical and human clinical trials and IITs of additional product candidates and research compounds with our collaborators. Our research partnerships and IITs facilitate the advancement of our early-stage pipeline and support the potential identification of product candidates for additional company-sponsored drug development programs.

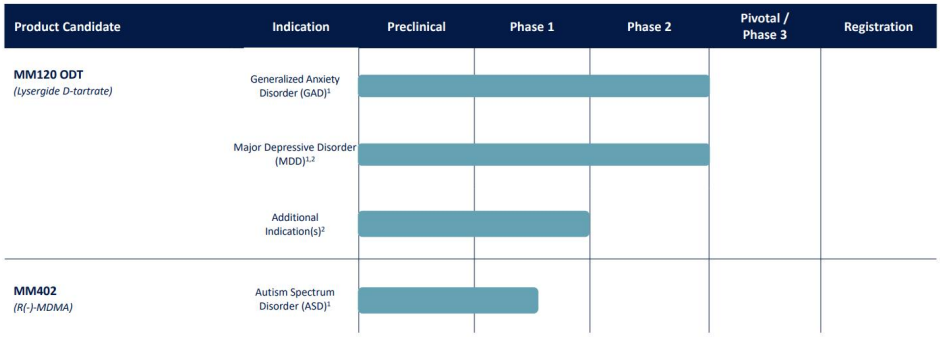
Our drug development program is complemented by digital medicine projects to develop products intended to help facilitate the adoption and scalability of our product candidates, if and when they are approved. Our digital medicine projects and product roadmaps strategies, and investments are based on the projected development and commercialization strategies of our product candidates, with timelines and investments for each project contingent on the progression of the related drug program.

Our business is premised on a growing body of research supporting the use of novel psychoactive compounds to treat a myriad of brain health disorders. For all product candidates, we intend to proceed through research and development, and with marketing of the product candidates that may ultimately be approved pursuant to the regulations of the FDA and the legislation in other jurisdictions. This entails, among other things, conducting clinical trials with research scientists, using internal and external clinical drug development teams, producing and supplying drugs according to current Good Manufacturing Practices, and conducting all trials and development in accordance with the regulations of the FDA, and other legislation in other jurisdictions.

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.

Since inception, we have incurred losses while advancing the research and development of our products and processes. Our net losses were $13.7 million and $73.9 million for the three and nine months ended September 30, 2024, respectively, and $17.9 million and $71.9 million for the three and nine months ended September 30, 2023, respectively. As of September 30, 2024, we had an accumulated deficit of $364.1 million and cash and cash equivalents of $295.3 million.**Our Product Candidate Pipeline**

The following table summarizes the status of our portfolio of product candidates:



1. Full trial details and clinicaltrials.gov links available at mindmed.co/clinical-digital-trials/
2. Studies in exploration and/or planning stage.
LSD: lysergide; R(-)-MDMA: rectus-3,4-methylenedioxymethamphetamine

Recent Developments

Underwritten Public Offering

On August 9, 2024, we entered into an underwriting agreement with Leerink Partners LLC and Evercore Group L.L.C., as representatives of the several underwriters named therein, in connection with an underwritten public offering (the "August Offering") of (i) 9,285,511 common shares (the "Shares"), no par value per share ("Common Shares"), and (ii) to certain investors, pre-funded warrants (the "Pre-Funded Warrants") to purchase 1,428,775 Common Shares (the "Pre-Funded Warrant Shares"). The offering price for the Shares was $7.00 per share, less underwriting discounts and commissions. The offering price for the Pre-Funded Warrants was $6.999 per Pre-Funded Warrant, which represents the per share public offering price for the Shares less a $0.001 per share exercise price for each such Pre-Funded Warrant.

The net proceeds from the August Offering were approximately $70.0 million, after deducting underwriting discounts and commissions and other offering expenses payable by us. The August Offering closed on August 12, 2024.

The Pre-Funded Warrants are exercisable at any time after the date of issuance. The exercise price and the number of Pre-Funded Warrant Shares are subject to appropriate adjustment in the event of certain share dividends and distributions, share splits, share combinations, reclassifications or similar events affecting the Common Shares as well as upon any distribution of assets, including cash, securities or other property, to our shareholders. The Pre-Funded Warrants will not expire and are exercisable in cash or by means of a cashless exercise. A holder of Pre-Funded Warrants may not exercise such Pre-Funded Warrants if the aggregate number of Common Shares beneficially owned by such holder, together with its affiliates, would exceed more than 4.99% or 9.99% (at the initial election of the holder) of the number of Common Shares outstanding following such exercise, as such percentage ownership is determined in accordance with the terms of the Pre-Funded Warrants. A holder of Pre-Funded Warrants may increase or decrease this percentage not in excess of 19.99% by providing at least 61 days' prior notice to us.

Components of Operating Results

Operating Expenses

Research and Development

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.

External expenses include:

- payments to third parties in connection with the clinical development of our product candidates, including licensing fees and fees to contract research organizations and consultants;
- the cost of manufacturing products for use in our preclinical studies and clinical trials, including payments to contract manufacturing organizations and consultants;
- payments to third parties in connection with the preclinical development of our product candidates, including outsourced professional scientific development services, consulting research fees and sponsored research arrangements with third parties; 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 expenses 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.

Internal expenses include employee-related costs such as salaries, related benefits and non-cash stock-based compensation expense for employees engaged in research and development functions.

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, MDD, 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 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 Nine months ended September 30, 2024 and 2023

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

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change
Operating expenses:								
Research and development	$ 17,188	$ 13,203	$ 3,985	30 %	$ 43,538	$ 40,578	$ 2,960	7 %
General and administrative	7,604	8,413	(809)	(10)%	27,916	31,083	(3,167)	(10)%
Total operating expenses	24,792	21,616	3,176	15 %	71,454	71,661	(207)	(0)%
Loss from operations	(24,792)	(21,616)	(3,176)	15 %	(71,454)	(71,661)	207	(0)%
Other income/(expense):								
Interest income	3,507	1,491	2,016	135 %	8,279	4,240	4,039	95 %
Interest expense	(727)	(328)	(399)	122 %	(1,627)	(481)	(1,146)	238 %
Foreign exchange loss, net	(32)	(439)	407	(93)%	(589)	(244)	(345)	141 %
Change in fair value of 2022 USD Financing Warrants	8,360	3,020	5,340	177 %	(11,088)	(3,671)	(7,417)	202 %
Gain on extinguishment of contribution payable	—	—	—	100 %	2,541	—	2,541	100 %
Other expense	—	(51)	51	(100)%	—	(51)	51	(100)%
Total other income/(expense), net	11,108	3,693	7,415	201 %	(2,484)	(207)	(2,277)	*
Net loss	(13,684)	(17,923)	4,239	(24)%	(73,938)	(71,868)	(2,070)	3 %
Other comprehensive loss:								
(Loss)/gain on foreign currency translation	(12)	415	(427)	(103)%	478	150	328	219 %
Comprehensive loss	$ (13,696)	$ (17,508)	$ 3,812	(22)%	$ (73,460)	$ (71,718)	$ (1,742)	2 %

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

Operating Expenses

Research and Development (in thousands):

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change
External Costs								
MM120 program	$ 9,702	$ 7,558	$ 2,144	28 %	$ 20,569	$ 18,903	$ 1,666	9 %
MM402 program	1,230	327	903	276 %	3,400	1,719	1,681	98 %
MM110 program**	2	8	(6)	(75)%	21	38	(17)	(45)%
External R&D collaborations	115	108	7	6 %	612	693	(81)	(12)%
Preclinical and other programs	385	27	358	*	1,435	3,610	(2,175)	(60)%
Total external costs	11,434	8,028	3,406	42 %	26,037	24,963	1,074	4 %
Internal Costs	5,754	5,175	579	11 %	17,501	15,615	1,886	12 %
Total research and development expenses	$ 17,188	$ 13,203	$ 3,985	30 %	$ 43,538	$ 40,578	$ 2,960	7 %

***** *Represents a change greater than 300%*
****** *In the third quarter of 2022, we suspended our MM110 program for the treatment of opioid withdrawal and determined that any further clinical development of MM110 will be subject to the receipt of additional non-dilutive capital and/or collaborations with third parties.*

Research and development expenses increased by $4.0 million for the three months ended September 30, 2024 compared to the three months ended September 30, 2023. The increase was primarily due to an increase of $2.1 million in expenses related to our MM120 program supporting the advancement into pivotal trials for the treatment of adults with GAD, an increase of $0.9 million in

expenses related to our MM402 program, an increase of $0.6 million in internal personnel costs as a result of increasing research and development capacities, and an increase of $0.4 million in expenses related to preclinical activities.

Research and development expenses increased by $3.0 million for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023. The increase was primarily due to an increase of $1.7 million in expenses related to our MM120 program supporting the advancement into pivotal trials for the treatment of adults with GAD, an increase of $1.7 million in expenses related to our MM402 program, and an increase of $1.9 million in internal personnel costs as a result of increasing research and development capacities, partially offset by a decrease of $2.2 million in expenses related to preclinical activities.

General and Administrative

General and administrative expenses decreased by $0.8 million for the three months ended September 30, 2024 compared to the three months ended September 30, 2023. The decrease was primarily attributable to lower spending in legal and commercial activities, partially offset by increased stock-based compensation expense.

General and administrative expenses decreased by $3.2 million for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023. The decrease was primarily attributable to professional services fees and expenses during the nine months ended September 30, 2023 related to the proxy contest in connection with our 2023 annual general meeting of shareholders, partially offset by increased stock-based compensation expense and an increase in personnel-related expenses.

Other Income (Expense)

Interest Income

Interest income increased by $2.0 million and $4.0 million for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023, respectively. This was primarily due to interest earned on our cash and cash equivalents as a result of higher interest rates during the three and nine months ended September 30, 2024.

Interest Expense

Interest expense increased by $0.4 million and $1.1 million for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023. This was primarily due to interest expense related to our credit facility entered into on August 11, 2023.

Foreign Exchange Loss, Net

Foreign exchange loss decreased by $0.4 million for the three months ended September 30, 2024 compared to the three months ended September 30, 2023, the decrease was primarily due to favorable changes in foreign exchange rates during the three months ended September 30, 2024. Foreign exchange loss increased by $0.3 million for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023, the increase was primarily due to unfavorable changes in foreign exchange rates during the nine months ended September 30, 2024.

Change in fair value of 2022 USD Financing Warrants

Revaluation gain on the 2022 USD Financing Warrants liability was $8.4 million and $3.0 million for the three months ended September 30, 2024 and 2023, respectively, and revaluation loss on the 2022 USD Financing Warrants liability was $11.1 million and $3.7 million for the nine months ended September 30, 2024 and 2023, respectively. Change in fair value of 2022 USD Financing Warrants consists of revaluation gains and losses attributed to 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.

Gain on extinguishment of contribution payable

Gain on extinguishment of contribution payable was $2.5 million for the nine months ended September 30, 2024. In June 2024, we made a lump sum payment of $0.3 million in full satisfaction of our remaining obligations of the contribution payable liability. As a result, both parties were subsequently released from any further commitments from the agreement. The difference between the fair value of the lump sum payment of $0.3 million, and the carrying value of the contribution payable prior to the settlement of $2.8 million, resulted in the gain on extinguishment of $2.5 million.

Other Expense

Other expense for the three and nine months ended September 30, 2024 was consistent with the amount compared to the three and nine months ended September 30, 2023, respectively.

Liquidity and Capital Resources

Sources of Liquidity

Since inception, we have financed our operations primarily from the issuance of equity and our Loan Agreement (as defined below). 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 product candidates. 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 product candidates, if approved. 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 at September 30, 2024 was $295.3 million and $266.1 million, respectively. We believe that our cash and cash equivalents as of September 30, 2024 will be sufficient to fund our operations into 2027. Based on our current operating plan and anticipated R&D milestones, we expect our cash runway to extend at least 12 months beyond the first Phase 3 topline data readout for MM120 in GAD.

On August 11, 2023 (the “Closing Date”), we and certain of our subsidiaries party thereto, as co-borrowers (together with us, the “Borrowers”) entered into a Loan and Security Agreement (the “Loan Agreement”) with K2 HealthVentures LLC (“K2HV”), as administrative agent and Canadian collateral agent for lenders thereunder (K2HV, and any other lender from time to time, the “Lenders”), and Ankura Trust Company, LLC, as collateral trustee for the Lenders. The Loan Agreement provides for up to an aggregate principal amount of $50.0 million in term loans (“Term Loans”) consisting of a first tranche term loan of $15.0 million funded on the Closing Date, subsequent tranches of term loans totaling $20.0 million to be funded upon the achievement of certain time-based, clinical and regulatory milestones, and an additional tranche term loan of up to $15.0 million upon our request, subject to review by the Lenders of certain information from us and discretionary approval by the Lenders. The second milestone-based tranche of $10.0 million was achieved and funded in the second quarter of 2024.

On March 7, 2024, we entered into an underwriting agreement with Leerink Partners LLC and Cantor Fitzgerald & Co., as representatives of the underwriters named therein, in connection with the issuance and sale by us in an underwritten offering (the “March Offering”) of 16,666,667 of our Common Shares at an offering price of $6.00 per share, less underwriting discounts and commissions.

The net proceeds from the March Offering were approximately $93.5 million, after deducting underwriting discounts and commissions and other estimated offering expenses payable by us.

Also on March 7, 2024, we entered into a securities purchase agreement with certain investors (the “Investors”), pursuant to which the Investors agreed to purchase, and we agreed to sell 12,500,000 of our Common Shares at a price of $6.00 per share, in a private placement transaction (the “Private Placement”).

The net proceeds from the Private Placement were approximately $70.1 million, after deducting fees and expenses payable by us.

The March Offering and the Private Placement both closed on March 11, 2024.

On June 28, 2024, we entered into the Sales Agreement with the Agent to create an at-the-market equity program under which we from time to time may offer and sell the ATM Shares (as defined below), through or to the Agent. We filed a prospectus supplement on June 28, 2024 allowing for up to $150.0 million of Common Shares (the "ATM Shares") to be sold under the Sales Agreement.

Subject to the terms and conditions of the Sales Agreement, the Agent will use its commercially reasonable efforts to sell the ATM Shares from time to time, based upon our instructions. The Agent will be entitled to a commission of up to 3.0% of the aggregate gross proceeds from each sale of the ATM Shares effectuated through or to the Agent.

We have no obligation to sell any of the ATM Shares and may at any time suspend offers under the Sales Agreement or terminate the Sales Agreement.

On August 9, 2024, we entered into an underwriting agreement with Leerink Partners LLC and Evercore Group L.L.C., as representatives of the several underwriters named therein, in connection with the August Offering of (i) the Shares, and (ii) to certain investors, the Pre-Funded Warrants to purchase the Pre-Funded Warrant Shares. The offering price for the Shares was $7.00 per share, less underwriting discounts and commissions. The offering price for the Pre-Funded Warrants was $6.999 per Pre-Funded Warrant, which represents the per share public offering price for the Shares less a $0.001 per share exercise price for each such Pre-Funded Warrant.

The net proceeds from the August Offering were approximately $70.0 million, after deducting underwriting discounts and commissions and other offering expenses payable by us. The August Offering closed on August 12, 2024.

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; and
- 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 believe that our cash and cash equivalents as of September 30, 2024 will be sufficient to fund our operations into 2027. Based on our current operating plan and anticipated R&D milestones, we expect our cash runway to extend at least 12 months beyond the first Phase 3 topline data readout for MM120 in GAD. 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 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 building a commercial organization, 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 product candidates.

Cash Flows (in thousands)

	For the Nine Months Ended September 30, 2024	For the Nine Months Ended September 30, 2023
Net cash used in operating activities	$ (53,778)	$ (43,802)
Net cash provided by financing activities	249,389	19,255
Foreign exchange impact on cash	(31)	104
Net increase/(decrease) in cash	$ 195,580	$ (24,443)

Cash flows from operating activities

Cash used in operating activities for the nine months ended September 30, 2024 was $53.8 million, which consisted of a net loss of $73.9 million and a net change of $3.1 million in our net operating assets and liabilities, partially offset by $23.3 million in non-cash charges. The non-cash charges primarily consisted of share-based compensation of $13.5 million, a change in fair value on the 2022 USD Financing Warrants liability of $11.1 million, unrealized foreign exchange of $0.5 million, and amortization of intangible assets of $0.5 million, partially offset by a gain on extinguishment of the contribution payable of $2.5 million.

Cash used in operating activities for the nine months ended September 30, 2023 was $43.8 million, which consisted of a net loss of $71.9 million, partially offset by $18.0 million in non-cash charges and a net change of $10.1 million in our net operating assets and liabilities. The non-cash charges primarily consisted of share-based compensation of $11.8 million, a change in fair value on the 2022 USD Financing Warrants liability of $3.7 million, and amortization of intangible assets of $2.4 million.

Cash flows from financing activities

Cash provided by financing activities for the nine months ended September 30, 2024 was $249.4 million, which consisted of $175.0 million of gross proceeds from the March Offering and Private Placement, $75.0 million in proceeds from the August Offering, $10.0 million proceeds from our credit facility, $4.4 million of proceeds from the exercise of the 2022 USD Financing Warrants, $1.0 million net proceeds from the 2022 ATM, net of issuance costs, and $0.7 million in proceeds from the exercise of options, partially offset by $11.1 million of issuance costs related to the March Offering and Private Placement, $5.0 million of issuance costs related to the August Offering, $0.4 million payment of deferred financing fees related to the 2024 ATM, $0.1 million of our credit facility issuance costs and $0.1 million of withholding taxes paid on vested RSUs.

Cash provided by financing activities for the nine months ended September 30, 2023 was $19.3 million, which consisted of proceeds of $15.0 million from the credit facility partially offset by $0.8 million payment of credit facility issuance costs, $5.0 million of net proceeds from the issuance of Common Shares under our 2022 ATM, net of issuance costs, and $0.1 million of proceeds from the exercise of the 2022 USD Financing Warrants.

Contractual Obligations and Contingencies

See Note 9 to our unaudited condensed consolidated financial statements located in "Part I – Financial Information, Item 1. Notes to Condensed Consolidated Financial Statements" in this Quarterly Report for a description of our contractual obligations and contingencies.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our unaudited condensed consolidated financial statements as of September 30, 2024, which have been prepared in accordance with 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 2023 Annual Report. The preparation of these unaudited 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 condensed consolidated financial statements in this Quarterly Report, 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 2023 Annual Report.

Recent Accounting Pronouncements

See Note 2 to our unaudited condensed consolidated unaudited financial statements located in "Part I – Financial Information, Item 1. Notes to Condensed Consolidated 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 last day of the fiscal year following the fifth anniversary of our first sale of common equity securities under an effective Securities Act registration statement or such earlier time that we no longer are an emerging growth company. 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.

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 not required to provide the 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 and Principal Financial Officer as appropriate, to allow timely decisions regarding required disclosure. As of September 30, 2024, our Chief Executive Officer and Principal 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 Principal Financial Officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of September 30, 2024.

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 September 30, 2024 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.

Item 1A. Risk Factors.

During the nine months ended September 30, 2024, there were no material changes to the "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2023. You should carefully consider the information described therein and in this Quarterly Report on Form 10-Q, which could materially affect our business condition, results of operations and cash flows.

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)Issuer Purchases of Equity Securities

None.

For a description of certain working capital restrictions, including limitations upon the payment of dividends, see the description of our Loan Agreement in Note 10 to our unaudited condensed consolidated financial statements located in “Part I – Financial Information, Item 1. Notes to Unaudited Condensed Consolidated Financial Statements” in this Quarterly Report.

Item 3. Defaults upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the fiscal quarter ended September 30, 2024, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” (in each case, as defined in Item 408 of Regulation S-K).

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, effective as of July 30, 2024.	10-Q	3.2	August 13, 2024	001-40360
4.1	Form of Pre-Funded Warrant	8-K	4.1	August 12, 2024	001-40360
4.2	Form of Pre-Funded Warrant	8-K	4.1	October 17, 2024	001-40360
4.3*	Form of Pre-Funded Warrant				
10.1	Exchange Agreement, dated as of October 17, 2024, by and among Mind Medicine (MindMed) Inc., Commodore Capital Master LP and Deep Track Biotechnology Master Fund, LTD.	8-K	10.1	October 17, 2024	001-40360
10.2	Amendment No. 1 to the Registration Rights Agreement, dated as of October 17, 2024, by and among Mind Medicine (MindMed) Inc., Commodore Capital Master LP and Deep Track Biotechnology Master Fund, LTD.	8-K	10.2	October 17, 2024	001-40360
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 with Embedded Linkbase Documents				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document contained in Exhibit 101)				

* 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 Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Mind Medicine (MindMed) Inc.

Date: November 7, 2024	By:	/s/ Robert Barrow Robert Barrow Chief Executive Officer
Date: November 7, 2024	By:	/s/ Carrie F. Liao Carrie F. Liao, CPA Principal Financial Officer and Chief Accounting Officer

Exhibit 4.3

PRE-FUNDED WARRANT TO PURCHASE COMMON SHARES

Warrant No. [●]

Number of Shares: [●]
(subject to adjustment)

Original Issue Date: October [●], 2024

Mind Medicine (MindMed) Inc., a company incorporated under the laws of the Province of British Columbia (the "*Company*"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [●] or its registered assigns (the "*Holder*"), is entitled, subject to the terms set forth below, to purchase from the Company up to a total of [●] common shares, without par value (the "*Common Shares*"), of the Company (each such share, a "*Warrant Share*" and all such shares, the "*Warrant Shares*") at an exercise price per share equal to $0.001 per share (as adjusted from time to time as provided in Section 9 herein, the "*Exercise Price*"), upon surrender of this Warrant to Purchase Common Shares (including any Warrants to Purchase Common Shares issued in exchange, transfer or replacement hereof, the "*Warrant*") at any time and from time to time on or after the date hereof (the "*Original Issue Date*"), subject to the following terms and conditions:

1.Definitions. For purposes of this Warrant, the following terms shall have the following meanings:

(a) *"Affiliate"* means any Person directly or indirectly controlled by, controlling or under common control with, a Holder, but only for so long as such control shall continue. For purposes of this definition, "control" (including, with correlative meanings, "controlled by", "controlling" and "under common control with") means, with respect to a Person, possession, direct or indirect, of (i) the power to direct or cause direction of the management and policies of such Person (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise), or (ii) at least 50% of the voting securities (whether directly or pursuant to any option, warrant or other similar arrangement) or other comparable equity interests.

(b)"*Attribution Party*" means the following Persons: (i) any direct or indirect Affiliate of the Holder, (ii) any investment vehicle, including any funds, feeder funds or managed accounts, currently or from time to time after the Original Issue Date, managed by the investment manager and any its Affiliates or principals, (iii) any Person acting or who could be deemed to be acting as a group (as such term is defined in Section 13(d) of the Exchange Act and Rule 13d-5 thereunder) with the Holder or any Attribution Parties and (iv) any Person whose beneficial ownership of the company's Common Shares would or could be aggregated with the Holder's

and/or any other Attribution Parties for purposes of Section 13(d) or Section 16 of the Exchange Act**.**

(c)"*Closing Sale Price*" means, for any security as of any date, the last trade price for such security on the Principal Trading Market for such security, as reported by Bloomberg Financial Markets, or, if such Principal Trading Market begins to operate on an extended hours basis and does not designate the last trade price, then the last trade price of such security prior to 4:00 P.M., New York City time, as reported by Bloomberg Financial Markets, or if the foregoing do not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg Financial Markets. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined in good faith by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then the Board of Directors of the Company shall use its good faith judgment to determine the fair market value. The Board of Directors' determination shall be binding upon all parties absent demonstrable error. All such determinations shall be appropriately adjusted for any share dividend, share split, share combination or other similar transaction during the applicable calculation period.

(d)"*Commission*" means the United States Securities and Exchange Commission.

(e)"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

(f)"*Person*" means an individual, limited liability company, a partnership, a joint venture, a corporation, an unincorporated organization, any other entity or any government or department or agency thereof.

(g)"*Principal Trading Market*" means the national securities exchange or other trading market on which the Common Shares are primarily listed on and quoted for trading, which, as of the Original Issue Date, shall be The Nasdaq Global Select Market.

(h)"*Securities Act*" means the Securities Act of 1933, as amended.

(i)"*Trading Day*" means any weekday on which the Principal Trading Market is normally open for trading.

(j)"*Transfer Agent*" means Computershare Investor Services Inc., the Company's transfer agent and registrar for the Common Shares, and any successor appointed in such capacity.

2.Issuance of Securities; Registration of Warrants. This Warrant, as initially issued by the Company, is issued in exchange for registered Common Shares pursuant to an exchange meeting the requirements of Section 3(a)(9) of the Exchange Act as in effect on the Original Issue Date. As of the Original Issue Date, the Warrant Shares are issuable only in a cashless exercise. Accordingly, the Warrant and, assuming issuance pursuant to such cashless

exercise, the Warrant Shares, are not or will not be, as applicable, "restricted securities" under Rule 144 promulgated under the Securities Act. The Company shall register ownership of this Warrant, upon records to be maintained by the Company for that purpose (the "*Warrant Register*"), in the name of the record Holder (which shall include the initial Holder or, as the case may be, any assignee to which this Warrant is assigned hereunder) from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

3.Registration of Transfers. Subject to compliance with all applicable securities laws, the Company shall, or will cause its Transfer Agent to, register the transfer of all or any portion of this Warrant in the Warrant Register, upon surrender of this Warrant, and payment for all applicable transfer taxes (if any). Upon any such registration or transfer, a new warrant to purchase Common Shares in substantially the form of this Warrant (any such new warrant, a "*New Warrant*") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations in respect of the New Warrant that the Holder has in respect of this Warrant. The Company shall, or will cause its Transfer Agent to, prepare, issue and deliver any New Warrant under this Section 3. Until due presentment for registration of transfer, the Company may treat the registered Holder hereof as the owner and holder for all purposes, and the Company shall not be affected by any notice to the contrary.

4.Exercise and Duration of Warrants.

(a)All or any part of this Warrant shall be exercisable by the registered Holder in any manner permitted by this Warrant at any time and from time to time on or after the Original Issue Date and shall not expire.

(b)The Holder may exercise this Warrant by delivering to the Company an exercise notice, in the form attached as SCHEDULE 1 hereto (the "*Exercise Notice*"), completed and duly signed, and the date on which the Exercise Notice is delivered to the Company (as determined in accordance with the notice provisions hereof) is an "*Exercise Date*." The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice shall have the same effect as cancellation of the original Warrant and issuance of a New Warrant evidencing the right to purchase the remaining number of Warrant Shares, if any. The aggregate exercise price of this Warrant, except for the Exercise Price, was pre-funded to the Company on or before the Original Issue Date, and consequently no additional consideration (other than the Exercise Price) shall be required to be paid by the Holder to effect any exercise of this Warrant. The Holder shall not be entitled to the return or refund of all, or any portion, of such pre-funded exercise price under any circumstance or for any reason whatsoever.

5.Delivery of Warrant Shares.

(a)Upon exercise of this Warrant, the Company shall promptly (but in no event later than five (5) Trading Days after the Exercise Date), upon the request of the Holder, credit such aggregate number of Common Shares to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with The Depository Trust Company ("*DTC*") through its Deposit Withdrawal Agent Commission system, or if the Transfer Agent is not participating in the Fast Automated Securities Transfer Program (the "*FAST Program*"), issue and dispatch by overnight courier to the address as specified in the Exercise Notice, a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Common Shares to which the Holder is entitled pursuant to such exercise. Subject to Section 11 hereof, the Holder, DTC (or its nominee) or any natural person or legal entity (each, a "*Person*") so designated by the Holder to receive Warrant Shares, shall be deemed to have become the holder of record of such Warrant Shares as of the Exercise Date, irrespective of the date such Warrant Shares are credited to the Holder's DTC account or the date of delivery of the certificates evidencing such Warrant Shares, as the case may be.

(b)If by the close of the fifth (5^{th}) Trading Day after the Exercise Date, the Company fails to deliver to the Holder a certificate representing the required number of Warrant Shares in the manner required pursuant to Section 5(a) or fails to credit the Holder's balance account with DTC for such number of Warrant Shares to which the Holder is entitled, and if after such fifth (5^{th}) Trading Day and prior to the receipt of such Warrant Shares, the Holder purchases (in an open market transaction or otherwise) Common Shares to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "*Buy-In*"), then the Company shall, within two (2) Trading Days after the Holder's request promptly honor its obligation to deliver to the Holder or its designee a certificate or certificates representing such Warrant Shares or credit the Holder's balance account with DTC for such Warrant Shares, as applicable, and pay cash to the Holder in an amount equal to the excess (if any) of Holder's total purchase price (including brokerage commissions, if any) for the Common Shares so purchased in the Buy-In over the product of (A) the number of Common Shares purchased in the Buy-In, times (B) the Closing Sale Price of a Common Share on the Exercise Date.

(c)To the extent permitted by law and subject to Section 5(b), the Company's obligations to issue and deliver Warrant Shares in accordance with and subject to the terms hereof (including the limitations set forth in Section 11 below) are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance that might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Warrant Shares. Subject to Section 5(b), nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without

limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing Common Shares upon exercise of the Warrant as required pursuant to the terms hereof.

6.Charges, Taxes and Expenses. Issuance and delivery of certificates for Common Shares upon exercise of this Warrant shall be made without charge to the Holder for any issue or transfer tax, transfer agent fee or other incidental tax or expense (excluding any applicable stamp duties) in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company; *provided, however*, that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the registration of any certificates for Warrant Shares or the Warrants in a name other than that of the Holder or an Affiliate thereof. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof.

7.Replacement of Warrant. If this Warrant is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation hereof, or in lieu of and substitution for this Warrant, a New Warrant, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction (in such case) and, in each case, a customary and reasonable indemnity and surety bond, if requested by the Company. Applicants for a New Warrant under such circumstances shall also comply with such other reasonable regulations and procedures and pay such other reasonable third-party costs as the Company may prescribe. If a New Warrant is requested as a result of a mutilation of this Warrant, then the Holder shall deliver such mutilated Warrant to the Company as a condition precedent to the Company's obligation to issue the New Warrant.

8.Reservation of Warrant Shares. The Company covenants that it will, at all times while this Warrant is outstanding, reserve and keep available out of its authorized but unissued and otherwise unreserved Common Shares, solely for the purpose of enabling it to issue Warrant Shares upon exercise of this Warrant as herein provided, the number of Warrant Shares that are initially issuable and deliverable upon the exercise of this entire Warrant, free from preemptive rights or any other contingent purchase rights of persons other than the Holder (taking into account the adjustments and restrictions of Section 9). The Company covenants that all Warrant Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly and validly authorized, issued and fully paid and non-assessable. The Company will take all actions as may be reasonably necessary to assure that such Common Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any securities exchange or automated quotation system upon which the Common Shares may be listed or quoted. The Company further covenants that it will not, without the prior written consent of the Holder, take any actions to increase the par value of the Common Shares at any time while this Warrant is outstanding.

9.Certain Adjustments. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 9.

(a)Share Dividends and Splits. If the Company, at any time while this Warrant is outstanding, (i) pays a share dividend on its Common Shares or otherwise makes a distribution on any class of share capital issued and outstanding on the Original Issue Date and in accordance with the terms of such share capital on the Original Issue Date or as amended that is payable in Common Shares, (ii) subdivides its outstanding Common Shares into a larger number of Common Shares, (iii) combines its outstanding Common Shares into a smaller number of Common Shares or (iv) issues by reclassification of share capital any additional Common Shares of the Company, then in each such case the Exercise Price shall be multiplied by a fraction, the numerator of which shall be the number of Common Shares outstanding immediately before such event and the denominator of which shall be the number of Common Shares outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution, provided, however, that if such record date shall have been fixed and such dividend is not fully paid on the date fixed therefor, the Exercise Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Exercise Price shall be adjusted pursuant to this paragraph as of the time of actual payment of such dividends. Any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b)Pro Rata Distributions. If the Company, at any time while this Warrant is outstanding, distributes to all holders of Common Shares for no consideration (i) evidences of its indebtedness, (ii) any security (other than a distribution of Common Shares covered by the preceding paragraph) or (iii) rights or warrants to subscribe for or purchase any security, or (iv) cash or any other asset (in each case, "*Distributed Property*"), then, upon any exercise of this Warrant that occurs after the record date fixed for determination of shareholders entitled to receive such distribution, the Holder shall be entitled to receive, in addition to the Warrant Shares otherwise issuable upon such exercise (if applicable), the Distributed Property that such Holder would have been entitled to receive in respect of such number of Warrant Shares had the Holder been the record holder of such Warrant Shares immediately prior to such record date without regard to any limitation on exercise contained therein.

(c)Fundamental Transactions. If, at any time while this Warrant is outstanding (i) the Company effects any merger or consolidation of the Company with or into another Person, in which the Company is not the surviving entity and in which the shareholders of the Company immediately prior to such merger or consolidation do not own, directly or indirectly, at least 50% of the voting power of the surviving entity immediately after such merger or consolidation, (ii) the Company effects any sale to another Person of all or substantially all of its assets in one transaction or a

series of related transactions, (iii) pursuant to any tender offer or exchange offer (whether by the Company or another Person), holders of share capital tender shares representing more than 50% of the voting power of the share capital of the Company and the Company or such other Person, as applicable, accepts such tender for payment, (iv) the Company consummates a share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than the 50% of the voting power of the share capital of the Company (except for any such transaction in which the shareholders of the Company immediately prior to such transaction maintain, in substantially the same proportions, the voting power of such Person immediately after the transaction), provided, however, that the foregoing shall not include transactions for which the primary purpose is raising capital, or (v) the Company effects any reclassification of the Common Shares or any compulsory share exchange pursuant to which the Common Shares are effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of Common Shares covered by Section 9(a) above) (in any such case, a "*Fundamental Transaction*"), then following such Fundamental Transaction the Holder shall have the right to receive, upon exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant without regard to any limitations on exercise contained herein (the "*Alternate Consideration"*). The Company shall not effect any Fundamental Transaction in which the Company is not the surviving entity or the Alternate Consideration includes securities of another Person unless (i) the Alternate Consideration is solely cash, solely marketable securities, or a combination of cash and marketable securities, and the Company provides for the simultaneous "cashless exercise" of this Warrant pursuant to Section 10 below or (ii) prior to or simultaneously with the consummation thereof, any successor to the Company, surviving entity or other Person (including any purchaser of assets of the Company) shall assume the obligation to deliver to the Holder such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to receive, and the other obligations under this Warrant. The provisions of this paragraph (c) shall similarly apply to subsequent transactions analogous of a Fundamental Transaction type. In the event the Holder does not exercise this Warrant as contemplated by the foregoing sentence, this Warrant shall be deemed exercised in full without regard to any limitations on exercise contained herein pursuant to the "cashless exercise" provision in Section 10 hereof upon the effective date of the consummation of such Fundamental Transaction.

(d)Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to Section 9(a) above, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable

hereunder for the increased or decreased number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

(e)Calculations. All calculations under this Section 9 shall be made to the nearest one-tenth of one cent or the nearest share, as applicable.

(f)Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 9, the Company at its expense will, at the written request of the Holder, promptly compute such adjustment, in good faith, in accordance with the terms of this Warrant and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Warrant Shares or other securities issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder and to the Company's transfer agent.

(g)Notice of Corporate Events. If, while this Warrant is outstanding, the Company (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Common Shares, including, without limitation, any granting of rights or warrants to subscribe for or purchase any share capital of the Company or any subsidiary, (ii) authorizes or approves, enters into any agreement contemplating or solicits shareholder approval for any Fundamental Transaction or (iii) authorizes the voluntary dissolution, liquidation or winding up of the affairs of the Company, then, except if such notice and the contents thereof shall be deemed to constitute material non-public information, the Company shall deliver to the Holder a notice of such transaction at least ten (10) days prior to the applicable record or effective date on which a Person would need to hold Common Shares in order to participate in or vote with respect to such transaction; *provided, however*, that the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice. In addition, if while this Warrant is outstanding, the Company authorizes or approves, enters into any agreement contemplating or solicits shareholder approval for any Fundamental Transaction contemplated by Section 9(c), other than a Fundamental Transaction under clause (iii) of Section 9(c), the Company shall deliver to the Holder a notice of such Fundamental Transaction at least ten (10) days prior to the date such Fundamental Transaction is consummated. The Holder agrees to maintain any information disclosed pursuant to this Section 9(g) in confidence until such information is publicly available, and shall comply with applicable law with respect to trading in the Company's securities following receipt of any such information.

10.Payment of Exercise Price. Notwithstanding anything contained herein to the contrary, the obligation to pay the Exercise Price must be satisfied through a "cashless exercise", whereby the Company shall issue to the Holder the number of Warrant Shares in an exchange of securities effected pursuant to Section 3(a)(9) of the Securities Act, as determined as follows:

$$X = Y [(A-B)/A]$$

where:

"X" equals the number of Warrant Shares to be issued to the Holder;

"Y" equals the total number of Warrant Shares with respect to which this Warrant is then being exercised;

"A" equals the Closing Sale Price of the Common Shares (as reported by Bloomberg Financial Markets) as of the Trading Day on the date immediately preceding the Exercise Date; and

"B" equals the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Warrant Shares issued in such "cashless exercise" transaction shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the date this Warrant was originally issued (provided that the Commission continues to take the position that such treatment is proper at the time of such exercise). Except as set forth in Section 5(b) (Buy-In remedy) and Section 12 (payment of cash in lieu of fractional shares), in no event will the exercise of this Warrant be settled in cash.

11.Limitations on Exercise.

(a)Notwithstanding anything to the contrary herein, the Company shall not effect any exercise of this Warrant, and the Holder shall not be entitled to exercise this Warrant for a number of Warrant Shares in excess of that number of Warrant Shares which, upon giving effect or immediately prior to such exercise, would cause (i) the aggregate number of Common Shares beneficially owned by the Holder together with the other Attribution Parties to exceed 4.99% (the "Maximum Percentage") of the total number of issued and outstanding Common Shares of the Company following such exercise, or (ii) the combined voting power of the securities of the Company beneficially owned by the Holder together with the other Attribution Parties to exceed the Maximum Percentage of the combined voting power of all of the securities of the Company then outstanding following such exercise. Any purported exercise that would result in beneficial ownership by the Holder together with the Attribution Parties in excess of the Maximum Percentage shall be null and void and treated as if never made. For purposes of this paragraph, beneficial ownership and whether a holder is a member of a Section 13(d) group shall be calculated and determined in accordance with Section 13(d) of the Exchange Act and the rules promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act, and the Holder is solely responsible for any filings required to be made in accordance therewith. For purposes of this Warrant, in determining the number of outstanding Common

Shares the Holder may acquire upon the exercise of this Warrant without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding Common Shares as reflected in (x) the Company's most recent Quarterly Report on Form 10-Q, Annual Report on Form 10-K and Current Reports on Form 8-K or other public filing with the Commission, as the case may be, (y) a more recent public announcement by the Company or (z) any other notice by the Company or the Transfer Agent setting forth the number of Common Shares outstanding. Upon the written request of the Holder, the Company shall within one Trading Day confirm in writing or by electronic mail to the Holder the number of Common Shares then outstanding. In any case, the number of outstanding Common Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder since the date as of which such number of outstanding Common Shares was reported. By written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage specified not in excess of 19.99% of the issued and outstanding Common Shares immediately after giving effect to the issuance of the Common Shares issuable upon exercise of this Warrant; provided that any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company. For purposes of this Section 11(a), the aggregate number of Common Shares or voting securities beneficially owned by the Holder and any other Attribution Party shall include the Common Shares issuable upon the exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Common Shares which would be issuable upon (x) exercise of the remaining unexercised and non-cancelled portion of this Warrant by the Holder and (y) the exercise or conversion of the unexercised, non-converted or non-cancelled portion of any other securities of the Company that do not have voting power (including without limitation any securities of the Company which would entitle the holder thereof to acquire at any time Common Shares, including without limitation any debt, preferred shares, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Shares), is subject to a limitation on conversion or exercise analogous to the limitation contained herein and is beneficially owned by the Holder or any other Attribution Party. No prior inability to exercise this Warrant will have any effect on the applicability of the provisions for any subsequent exercise. The provisions of this paragraph will be construed and implemented in a manner otherwise than in strict conformity with its terms to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this paragraph or to make changes or supplements necessary or desirable to properly give effect such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor holder of this Warrant.

(b)This Section 11 shall not restrict the number of Common Shares which the Holder may receive or beneficially own in order to determine the amount of securities or other consideration that the Holder may receive in the event of a Fundamental Transaction as contemplated in Section 9(c) of this Warrant.

12.No Fractional Shares. No fractional Warrant Shares will be issued in connection with any exercise of this Warrant. In lieu of any fractional shares that would otherwise be issuable, the number of Warrant Shares to be issued shall be rounded down to the next whole number and the Company shall pay the Holder in cash the fair market value (based on the Closing Sale Price) for any such fractional shares.

13.Notices. Any and all notices or other communications or deliveries hereunder (including, without limitation, any Exercise Notice) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via e-mail at the e-mail address specified in the books and records of the Transfer Agent prior to 5:30 P.M., New York City time, on a Trading Day so long as the sender of an e-mail has not received an automated notice of delivery failure from the proposed recipient's computer server, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via e-mail at the e-mail address specified in the books and records of the Transfer Agent on a day that is not a Trading Day or later than 5:30 P.M., New York City time, on any Trading Day so long as the sender of an e-mail has not received an automated notice of delivery failure from the proposed recipient's computer server, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service specifying next business day delivery, or (iv) upon actual receipt by the Person to whom such notice is required to be given, if by hand delivery.

14.Warrant Agent. The Company shall initially serve as warrant agent under this Warrant. Upon thirty (30) days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Company or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation to which the Company or any new warrant agent transfers substantially all of its corporate trust or shareholders services business shall be a successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

15.Miscellaneous.

(a)No Rights as a Shareholder. Except as otherwise expressly provided in this Warrant, the Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a shareholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of shares, reclassification of shares, consolidation, merger, amalgamation, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon

exercise of this Warrant or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

(b)Authorized Shares. (i) Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate or articles of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (a) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (b) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable Warrant Shares upon the exercise of this Warrant, and (c) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Warrant. (ii) Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof; *provided, however*, that the failure to obtain such authorizations, exemptions or consents or any defect therein shall not affect the validity of the corporate action resulting in such adjustment.

(c)Successors and Assigns. Subject to the restrictions on transfer set forth in this Warrant and compliance with applicable securities laws, this Warrant may be assigned by the Holder. This Warrant may not be assigned by the Company without the written consent of the Holder, except to a successor in the event of a Fundamental Transaction. This Warrant shall be binding on and inure to the benefit of the Company and the Holder and their respective successors and assigns. Subject to the preceding sentence, nothing in this Warrant shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Warrant. This Warrant may be amended only in writing signed by the Company and the Holder, or their successors and assigns.

(d)Amendment and Waiver. Except as otherwise provided herein, the provisions of the Warrants may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder or those registered holders of the Warrants representing no less than a majority of the Warrant Shares obtainable upon exercise of the Warrants then outstanding.

(e)Acceptance. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

(f)Governing Law; Jurisdiction. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PERSON AT THE ADDRESS IN EFFECT FOR NOTICES TO IT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. EACH OF THE COMPANY AND THE HOLDER HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

(g)Headings. The headings herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(h)Severability. In case any one or more of the provisions of this Warrant shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Warrant shall not in any way be affected or impaired thereby, and the Company and the Holder will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Warrant.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its authorized officer as of the date first indicated above.

MIND MEDICINE (MINDMED) INC.

By: _____

Name: Robert Barrow

Title: Chief Executive Officer

SCHEDULE 1
FORM OF EXERCISE NOTICE

[To be executed by the Holder to purchase Common Shares under the Warrant]

To the addressee referred to above:

(1)The undersigned is the Holder of Warrant No. __ (the "*Warrant*") issued by Mind Medicine (MindMed) Inc., a company incorporated under the laws of the Province of British Columbia (the "*Company*"). Capitalized terms used herein and not otherwise defined herein have the respective meanings set forth in the Warrant.

(2)The undersigned hereby exercises its right to purchase __ Warrant Shares pursuant to the Warrant.

(3)The Holder intends that payment of the Exercise Price shall be made as "Cashless Exercise" under Section 10 of the Warrant.

(4)Pursuant to this Exercise Notice, the Company shall deliver to the Holder Warrant Shares determined in accordance with the terms of the Warrant.

(5)The undersigned, together with any other Attribution Parties, is the beneficial owner of __ Common Shares. By its delivery of this Exercise Notice, the undersigned represents and warrants to the Company that in giving effect to the exercise evidenced hereby the Holder will not beneficially own in excess of the number of Common Shares (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended) permitted to be owned under Section 11(a) of the Warrant to which this notice relates.

Dated:

Name of Holder:

By:
Name:
Title:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

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 September 30, 2024;

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: November 7, 2024

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, Carrie F. Liao, certify that:

1.I have reviewed this Quarterly Report on Form 10-Q of Mind Medicine (Mindmed) Inc., (the "Company") for the period ending September 30, 2024;

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: November 7, 2024

By: /s/ Carrie F. Liao

Carrie F. Liao
Principal Financial Officer and Chief Accounting 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 September 30, 2024 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: November 7, 2024

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 September 30, 2024 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: November 7, 2024

By: /s/ Carrie F. Liao

Carrie F. Liao
Principal Financial Officer and Chief Accounting Officer