

November 14, 2022

Carol Vallone  
Chairman of the Board of Directors  
Mind Medicine (MindMed) Inc.  
One World Trade Center  
Suite 8500  
New York, New York 10007

Dear Ms. Vallone,

We are writing to inform you of several false statements in Mind Medicine (MindMed) Inc. (“MindMed”, the “Company”)’s most recent quarterly filing dated November 10, 2022 (the “ER”) with the Securities and Exchange Commission (the “SEC”). Chiefly, MindMed misstated its related party transactions during the third quarter of 2021 and the nine months ending September 30, 2021. In MindMed’s filing with the Canadian regulators dated November 12, 2021, MindMed stated that its related party transactions expense (regarding legal fees) was \$1,936 (in thousands of USD) for the nine months ending September 30, 2021. Conversely, MindMed’s ER stated that the Company’s related party transaction expense was \$0.4 million for the nine months ending September 30, 2021. The difference between the two filings was approximately one and a half million dollars which is not explainable by exchange rates or rounding errors.

Consequently, we demand that you and the Board of Directors (the “Board”) engage an independent law firm to answer to the following questions:

Given that MindMed is embroiled in allegations of self-dealing and securities fraud, did MindMed engage in these activities to hide or otherwise mislead investors that MindMed’s previous outside counsel had a conflict of interest in protecting MindMed’s intellectual property and other assets?

Considering the above error and Ernst & Young’s disclosure that MindMed had a material weakness in its internal controls under Sarbanes-Oxley in FY 2021, are MindMed’s internal controls adequate to ensure that MindMed accurately reports financial results?

Further, we are appalled that the Board provided management with an employment package where they would receive significant benefits in the event of resignation or termination. This action by the Board protects management rather than providing accountability and oversight to ensure that management is aligned with shareholders’ interests.

Sincerely,

Jake Freeman  
Chad Boulanger

cc: Dr. Roger Crystal, Andreas Krebs, Dr. Suzanne Bruhn, Robert Barrow, Brigid Makes  
Mind Medicine (MindMed) Inc.