

**NOTICE OF CHANGE IN CORPORATE STRUCTURE PURSUANT
TO SECTION 4.9 OF NATIONAL INSTRUMENT 51-102**

Item 1 Name of the Parties to the Transaction

Psyence Group Inc., formerly, Cardinal Capital Partners Inc. (the "**Issuer**") MindHealth Biomed Corp. (the "**Target**"), and 1264216 B.C. Ltd ("**1264216**" a wholly-owned subsidiary of the Issuer).

Item 2 Description of the Transaction

On January 19, 2021, the Issuer completed an acquisition (the "**Acquisition**") of all the issued and outstanding shares of the Target pursuant to a business combination agreement dated September 11, 2020 among the Issuer, the Target and 1264216.

On January 19, 2021, prior to, but in anticipation of the Acquisition, the Issuer: (i) completed a consolidation of its issued and outstanding common shares on a 19.24 to one (1) basis (the "**Consolidation**"), and (ii) changed its name to "Psyence Group Inc."

On January 19, 2021, the Issuer completed the Acquisition by issuing a total of 81,706,522 post-Consolidation common shares to the holders of common shares of the Target. The total issued and outstanding shares of the Issuer immediately after the Acquisition was 85,528,931 common shares.

The Acquisition was a reverse takeover as such term is used in applicable securities laws with the Target as the reverse takeover acquiror.

Item 3 Effective Date of Transaction

The effective date of the Name Change and Consolidation is January 19, 2021. The effective date of the Acquisition is January 19, 2021.

Item 4 Names of Each Party, if any, that Ceased to be an Issuer Subsequent to the Transaction and of each Continuing Entity

Not applicable. The Issuer continues to be a reporting issuer in Ontario.

Item 5 Date of the Issuer's First Financial Year-End Subsequent to the Transaction

The Issuer changed its year-end from December 31 to March 31 to be the same as that of the reverse takeover acquirer.

Item 6 Date of the Issuer's New Year-End following the Transaction

March 31, 2021

Item 7 **Periods, including comparative periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Issuer's First Financial Year Subsequent to the Transaction**

- MindHealth Biomed Corp. December 31, 2020 interim financial statements;
- Cardinal Capital Partners Inc. December 31, 2020 audited annual financial statements;
- Psyence Group Inc. March 31, 2021 audited consolidated annual financial statements;
- Psyence Group Inc. June 30, 2021 interim financial statements (including June 30, 2020 comparative financial information of MindHealth Biomed Corp.);
- Psyence Group Inc. September 30, 2021 interim financial statements (including September 30, 2020 comparative financial information of MindHealth Biomed Corp.); and
- Psyence Group Inc. December 31, 2021 interim financial statements (including December 31, 2020 comparative financial information of MindHealth Biomed Corp.).

Item 8 **Documents filed under NI 51-102 that described the Transaction**

The following documents have been filed under the Corporation's SEDAR profile:

- CSE Form 2A – Listing Statement dated January 25, 2021;
- News release dated January 26, 2021;
- News release dated January 20, 2021;
- News release dated January 11, 2021;
- Management Information Circular dated December 8, 2020 in connection with the special meeting of shareholders held on January 6, 2021;
- Business Combination Agreement among the Issuer and Target made as of September 11, 2020;
- Material Change Report dated September 11, 2020; and
- News release dated September 14, 2020.

DATED AS OF February 25, 2021