

Form 51-102F3
Material Change Report

1. Name and Address of Company

Nova Mentis Life Science Corp.
700-838 W Hastings Street
Vancouver, BC, V6C 0A6

(the "Company")

2. Dates of Material Change(s)

November 2, 2020

3. News Release(s)

A news release was issued on November 2, 2020 and disseminated via Cision NewsWire pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company announces that it has entered into a definitive amalgamation agreement with Pilz Bioscience Corp. and 1271642 B.C. Ltd.

5. Full Description of Material Changes

News Release dated November 2, 2020– See Schedule "A"

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Will Rascan, President and CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (778) 819-0244.

9. Date of Report

This report is dated November 2, 2020.

SCHEDULE "A"
to the Material Change Report November 2, 2020

Nova Mentis Life Science Signs Amalgamation Agreement to Acquire 100% of Pilz BioScience Corp.

Vancouver, British Columbia – November 2, 2020 – Nova Mentis Life Science Corp. (CSE: NOVA) (FSE: HN3Q) (OTCPK: LIBFF) ("NOVA" or the "Company") is pleased to announce that, further to its news release dated October 9, 2020, it has entered into a definitive amalgamation agreement, (the "**Definitive Agreement**") with Pilz Bioscience Corp. ("**Pilz**") and 1271642 B.C. Ltd. ("**Nova Subco**"), a wholly-owned subsidiary of the Company, pursuant to which the Company will acquire all of the issued and outstanding common shares in the capital of Pilz (the "**Transaction**"). The Definitive Agreement replaces the letter of intent between the Company and Pilz with respect to the Transaction, which was announced on October 9, 2020.

Pilz is a research driven biotechnology company that aims to develop medicinal psychedelics for neuroinflammatory conditions with a significant cognitive component and high unmet therapeutic needs. Pilz's focus is on Autism Spectrum Disorder (ASD), and its initial research has centred on developing a unique and proprietary system for diagnosing and treating ASD, with first-in-class psilocybin-based therapeutics.

The Pilz research and development program is led by the distinguished Dr. Marvin S. Hausman MD. Dr. Hausman is an Immunologist and Board-Certified Urological Surgeon with more than 30 years of drug research and development experience with various pharmaceutical companies, including Bristol-Myers International, Mead-Johnson Pharmaceutical Co., E.R. Squibb, Medco Research, and Axonyx.

Dr. Hausman is well-supported in his research efforts at Pilz, by Dr. Julia Perederiy, an established research neuroscientist, and Dr. Viviana Trezza, Head of Pharmacology, Roma Tre University, Rome, Italy. The goal of both scientists is to investigate the brain mechanisms underlying functional and dysfunctional socio-emotional behavior, especially in Autism Spectrum Disorder (ASD).

The Transaction

In accordance with the terms of the Definitive Agreement, the Transaction will be effected by way of a "three-cornered" amalgamation (the "**Amalgamation**"), in which: (a) Nova Subco will amalgamate with Pilz to form an amalgamated company ("**Amalco**"); (b) all issued and outstanding shares of Pilz will be exchanged for common shares of the Company on a 1:1 basis; and (c) Amalco will become a wholly-owned subsidiary of the Company and shall be renamed Pilz Bioscience Corp. upon closing.

Pursuant to the Transaction, Nova will acquire 100% of the issued and outstanding shares of the Pilz at a ratio of one Nova common share (each, a "Nova Share") for every one Pilz common share (each, a "Pilz Share"). Upon closing of the Transaction, it is expected that Nova will issue 50,006,332 Nova Shares to the shareholders of Pilz. Of these shares, 12,250,000 are subject to a voluntary pooling agreement whereas certain Pilz shareholders have agreed to resale restrictions on their Nova Shares: 20% to be released upon closing of the Transaction, a further 40% to be released three (3) months following closing, and the remaining 40% to be released six (6) months following closing.

In connection with the Transaction, Dr. Marvin S. Hausman MD shall be appointed Chairman of Nova's Scientific Advisory Board and Amalco's Chief Medical Officer.

The completion of the Transaction is subject to requisite regulatory approval, as applicable, and receipt of requisite approval of Pilz shareholders.

About Pilz Bioscience Corp.

Pilz Bioscience Corp. ("Pilz") is a biotechnology company developing medicinal psychedelics for neuroinflammatory conditions with a significant cognitive component and high unmet therapeutic needs. The initial focus is on Autism Spectrum Disorder (ASD). The company intends to leverage a unique systems-level scientific approach that integrates inflammation, oral/gut/brain axis, and behavior. Pilz aims to lead the global effort in design of effective and comprehensive diagnostic/monitoring programs and first-in-class therapeutics.

<https://pilzbioscience.com/>

About Nova Mentis Life Science Corp.

Nova Mentis Life Science Corp. (formerly Liberty Leaf Holdings Ltd.) is a Canadian-based, public company whose focus is to build and support a diversified portfolio of health and wellness businesses. Key holdings include its wholly-owned subsidiary, Nova Mentis Biotech Corp., a R&D driven company focused on exploring the anti-inflammatory effects of psilocybin in underexplored metabolic indications such as obesity and diabetes – Just Kush Enterprises, an Okanagan BC based, Health Canada Standard Licensed facility focused on the cultivation of premium, small batch Kush dominant cultivars.

For further information on the Company, please visit <https://www.novamentis.ca> or email info@novamentis.ca

On Behalf of the Board

Will Rascan, President & CEO
Nova Mentis Life Science Corp.

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