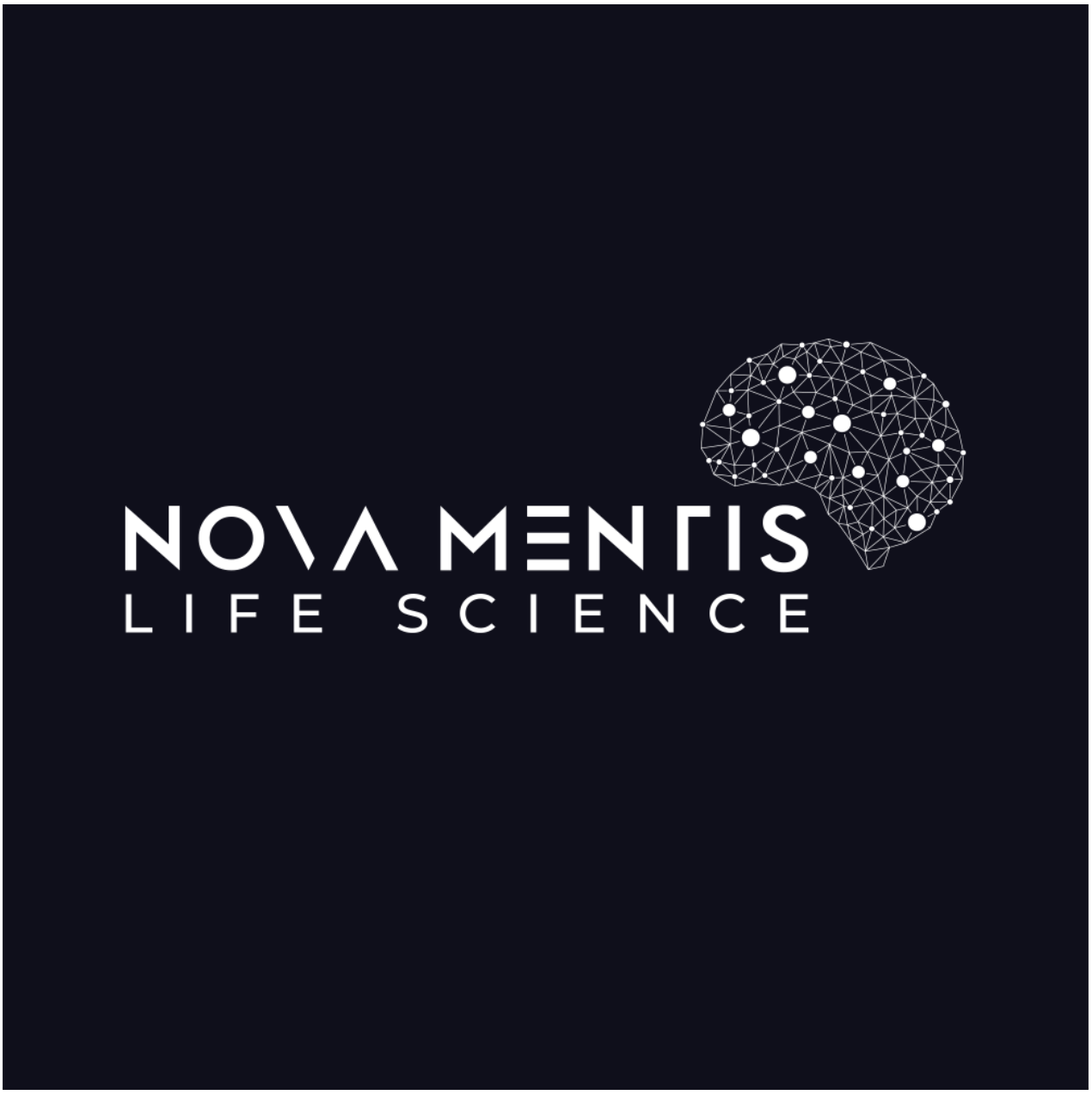

Management's Discussion and Analysis

Years Ended December 31, 2022 and 2021

1.0 INTRODUCTION

The following discussion and analysis are a review of the operations, current financial position and outlook for Nova Mentis Life Science Corp. ("Nova" or the "Company") for the years ended December 31, 2022 and 2021, including other pertinent events subsequent to that date up to and including April 24, 2022. The following information should be read in conjunction with the Company's Audited Annual Consolidated Financial Statements for the years ended December 31, 2022 and 2021, and related notes thereto (the "Annual Financial Statements"), which are filed on the SEDAR website: www.sedar.com.

The Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar figures included herein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted.

The financial information in this Management's Discussion and Analysis ("MD&A") is derived from the Company's consolidated financial statements. This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond its control. Actual results may differ materially from the expected results. For additional information on Forward-looking Information, please refer to the related section at the end of this MD&A.

2.0 DESCRIPTION OF BUSINESS AND ACTIVITY

The Company was incorporated on October 27, 2004 in the province of British Columbia and is based in Vancouver, British Columbia. The Company's shares trade on the Canadian Securities Exchange (the "CSE") under the name "Nova Mentis Life Science Corp." and stock symbol "NOVA". Nova also trades on the Frankfurt Stock Exchange ("FSE") under the symbol "HN3Q", and on the New York-based OTCQB Venture Market ("OTCQB") under the stock symbol "NMLSF".

The principal address of the Company is located at 700 – 838 West Hastings Street, Vancouver, British Columbia, Canada, V6C 0A6.

Nova is a Canadian-based biotechnology company and a global leader in developing diagnostics and psilocybin-based therapeutics for neuroinflammatory disorders. Nova is the first biotech company to achieve orphan drug designation in both the United States and European Union for the use of psilocybin in the treatment of Fragile X Syndrome ("FXS"). The goal is to diagnose and treat debilitating chronic conditions that have unmet medical needs, such as autism spectrum disorder ("ASD") and FXS.

Please refer to https://www.novamentis.ca/ for additional information.

3.0 HIGHLIGHTS

TECHNICAL

- On April 5, 2023, Nova received Institutional Review Board approval to commence its psilocybin clinical trial;
- On February 14, 2023, the Company announced that it had received an exemption under Section 56 of the Controlled Drugs and Substances Act in connection with its Phase IIA clinical trial. The exemption enables an approved medical professional to prescribe select, controlled substances without legal consequence, in order to better treat people with otherwise treatment-resistant conditions;
- On December 21, 2022, Nova received a No Objection Letter from Health Canada, allowing the Company to proceed with the first-ever Phase IIA clinical trial assessing repetitive, oral microdose psilocybin therapy for FXS, the leading genetic cause of ASD;
- On November 17, 2022, the Company announced that it had entered into a research services agreement with KGK Sciences Inc. ("KGK"). Nova and KGK are currently finalizing the clinical trial application to be submitted to Health Canada for approval of a Phase IIA clinical trial to test the efficacy of psilocybin on patients diagnosed with FXS, which will be conducted by KGK;
- On September 15, 2022, Nova announced that it had completed production of psilocybin microdose capsules in collaboration with the Toronto Institute of Pharmaceutical Technology (TIPT®). Earlier in the year, the Company entered into an agreement with TIPT to formulate and manufacture psilocybin microdose capsules for its upcoming Canadian Phase IIA FXS clinical study;
- On June 16, 2022, the Company filed a patent on diagnosing, monitoring, and treating neurological diseases with psychoactive tryptamine derivatives;
- On June 9, 2022, Nova entered into a research agreement with the University of Central Florida ("UCF") to develop a saliva serotonin assay that will measure serotonin levels in the saliva samples collected as part of NOVA's autism observational study;
- On June 7, 2022, Nova received its Controlled Substances Export approval from the US Drug Enforcement Agency ("DEA") for export of the Company's proprietary psilocybin drug;
- Nova successfully completed an oral microdose psilocybin preclinical study in the laboratory of Dr. Viviana Trezza at Rome Tre University in Rome, Italy and confirms potential oral microdose psilocybin treatment of Autism in pre-clinical studies;
- NOVA's psilocybin preclinical study results were published in ***Psychopharmacology***, a fully peer-reviewed, international science journal;
- Nova continues to advance its psilocybin-based drug development program following receipt of a Health Canada-approved psilocybin import permit;
- Patient enrollment has reached 100+ patients into Nova's North American Observational Study: *Establishing a Diagnostic and Therapeutic Index in Autism Spectrum Disorder (ASD) and Fragile X Syndrome (FXS),* which was initially announced on March 23, 2022, continues to grow.

CORPORATE

- In March 2023, the Company entered into an agreement with Octagon Media Corp., doing business as Wall Street Reporter ("WSR"), whereby WSR shall provide marketing services for a period of four (4) months commencing on March 27, 2023, in consideration of 1,400,000 common shares in the capital of the Company (the "Shares") at a deemed price of approximately $0.057 per Share;
- On March 29, 2023, Nova announced that it had granted 500,000 RSUs to a consultant of the Company. The RSUs have a fair value of $27,500 and are valid for a two-year term from the date of grant;

- On February 14, 2023, 100,000 options were exercised at a price of $0.05 for proceeds of $5,000;
- On February 7, 2023, Nova entered into an agreement with a consultant to provide capital markets advisory services, and assistance with strategic planning. The consultant will be entitled to compensation through the issuance of 500,000 RSUs;
- On January 18, 2023, Nova announced the appointment of Derek Ivany to the board of directors;
- On January 17, 2023, the Company granted 2,750,000 RSUs to directors, officers, and consultants of the Company. The RSUs have a fair valueof $247,500 and expire 24 months from the date of grant;
- In January 2023, Nova issued 300,000 shares in connection with warrant exercises, for proceeds of $22,500;
- On November 23, 2022 and December 28, 2022, the Company issued 1,143,000 and 1,596,000 shares, respectively, in connection with the research services agreement with KGK. The units were issued at a deemed price of $0.05 and $0.0675 for each issuance, respectively;
- On September 28, 2022, 4,600,000 options were granted to officers, directors, and consultants of the Company. The options have an exercise price of $0.05, and a range of expiry dates from one to five years;
- The Chairman of Nova's Scientific Advisory Board, Dr. Marvin Hausman, discussed the therapeutic potential of oral microdose psilocybin for the treatment of autism spectrum disorder (ASD) and fragile X syndrome (FXS) during a poster presentation at the 18th NFXF International Fragile X Conference, on July 14–17, 2022 in San Diego, California;
- Dr. Marvin Hausman, presented at the first Annual H.C. Wainwright Mental Health Conference on June 27, 2022 on the topic of *"A Novel Psilocybin Microdose Treatment of Fragile X Syndrome"*;
- On May 12, 2022, John Molinaro, a Board-Certified Behavioural Analyst (BCBA), joined Nova's Scientific Advisory Board.
- On May 11, 2022, 200,000 options were granted to a consultant of the Company. The options have an exercise price of $0.085 and expire 2 years from the date of grant;
- On March 22, 2022, the Company engaged certain consultants to provide marketing, social media, and investor relations services. Consideration paid totaled $207,660 and the services will be provided over terms ranging from three to four months. In connection with these contracts, on March 22, 2022, 1,250,000 options were granted to those consultants. The options have an exercise price of $0.08 and expire one year from the date of grant;
- On March 14, 2022, the Company closed non-brokered private placement unit financing through the issuance of 29,670,000 units at $0.05 per unit for total gross proceeds of $1,483,500. Each unit is comprised of one common share of the capital of the Company and one common share purchase warrant;
- The Company has entered into a debt settlement agreement on January 13, 2022 pursuant to which the Company has agreed to issue 1,056,583 common shares (each, a "Share"), at a deemed price of $0.06 per Share, to settle indebtedness of $63,395 (the "Transaction"). All Shares issued pursuant to the Transaction are subject to a statutory four-month and one-day hold period from the date of issue;
- Nova granted 2,350,000 Restricted Share Units ("RSUs") on January 11, 2022 to directors, officers, and consultants of the Company. The RSUs are fair valued at $141,000 and expire 24 months from the date of grant. 100,000 of these RSUs were settled through the issuance of 100,000 shares of the Company on March 15, 2022; and
- During the year ended December 31, 2022, 4,950,000 options with a weighted average exercise price of $0.20 expired, unexercised. Subsequent to the year then ended, 100,000 options expired, unexercised. The options had a weighted average exercise price of $0.235.

4.0 OUTLOOK & FUTURE CATALYSTS

- Execute Phase IIA clinical trial to test the efficacy of psilocybin on patients diagnosed with FXS;

- Strategic relationship with a major university regarding serotonin research. Cooperative clinical setting for enrolling ASD patients in Observational Study and future FDA Phase IIA study;
- Submit Phase IIA psilocybin fragile X syndrome INDs to the U.S. FDA, and European Medicines Agency (EMA);
- Preparation of psilocybin manufacturing process file in support of Phase IIA IND filings with U.S. FDA, Health Canada and EMA;
- Consummate ongoing pharmaceutical industry partnerships to promote psychedelic drug development and commercialization in the U.S., Canada and Europe;
- Potential sales of NOVA cGMP manufactured drug to doctors and clinics exploring use of psilocybin under Health Canada's recently enacted Special Access Programme (SAP) to restricted drugs for psychedelic therapy.

5.0 OVERALL PERFORMANCE

BIOTECHNOLOGY RESEARCH AND DEVELOPMENT ("R&D")

Nova's core scientific focus is on chronic neuroinflammatory conditions, which fall under three broadly defined categories: neurodevelopmental, neurometabolic, and neurodegenerative. To ensure commercial success, Nova has assembled a strong core team and multiple international research collaborations, which leverage expertise in drug discovery and development, including proprietary drug manufacturing, preclinical model systems, and clinical testing. Nova's science team has subject-matter expertise in autism, neural injury, genome research, metabolic analysis, microbiotic profiling, and computational analytics. Nova's commercialization team members have robust knowledge of world-wide regulatory affairs, experience in devising commercialization strategy, and financing such initiatives.

Nova's Observational Study, which has enrolled approximately one third of total anticipated participants since it was first announced on March 23, 2022, will study the neuroinflammatory mRNA genetic profile contained within cheek cells from ASD and FXS patients, as well as measure serotonin levels in patients' saliva. The research objective is to develop a genetic neuroinflammatory and serotonin data bank that will help establish a "Diagnostic Index" – an objective set of tools that helps to differentiate subtypes of ASD, as well as FXS, and to develop more accurate methods of diagnosis and treatment. Collected data will be analyzed using customized machine learning algorithms and used to guide design of upcoming clinical trials that will test the efficacy of psilocybin-based therapeutics in ASD and FXS. Patients enrolled in this Observational Study will have a high priority position to be enrolled in planned psilocybin microdose clinical trials in Canada and the United States. Nova is aiming to recruit at least 300 qualifying participants: 200+ ASD/FSX patients and 100+ neurotypical controls.

In connection with Nova's Observational Study, on June 9, 2022, Nova entered into an agreement with the University of Central Florida ("UCF") Research Foundation to develop a saliva serotonin assay. Dr. Kiminobu Sugaya, a Professor and Head of Neuroscience in the Burnett School of Biomedical Science at UCF, will measure serotonin levels in the saliva samples collected as part of Nova's ASD observational study. This work will allow the development of a potential groundbreaking serotonin assay that will measure levels of serotonin that is contained within vesicles, or small fluid-filled sacs, that migrate through the blood brain barrier. Serotonin is a key neurotransmitter that has been implicated in the development of ASD and the ability to measure its levels in a patient's saliva will potentially assist Nova in predicting disease development and in establishing specific treatable subsets of diseases that make up the 'spectrum' called autism. Moreover, the establishment of this biomarker in the saliva of ASD patients will allow healthcare professionals to monitor levels of serotonin and assess the efficacy of various treatment programs.

Collected data will be analyzed using customized machine learning algorithms and used to guide design of upcoming clinical trials that will test the efficacy of psilocybin-based therapeutics in ASD and FXS.

More information on Nova's Observational Study can be found here: https://clinicaltrials.gov/ct2/show/NCT04869930

On February 16, 2022, Nova announced that it successfully completed an oral microdose psilocybin preclinical study, in the laboratory of Dr. Viviana Trezza, Rome Tre University, Rome, Italy. The study found that a very low dose of the Company's proprietary psilocybin significantly modulated behavioural and cognitive defects, such as recognition memory, in a genetic model of FXS.

The preclinical study was led by Nova's science team: Dr. Marvin Hausman, together with Dr. Viviana Trezza from Roma Tre University, and it continues to deliver positive preclinical results. The recent oral microdose data set confirms and exceeds the Company's original injectable formulation results. The data is critical to the Company's submission of its clinical trial application to Health Canada for its Phase IIA study evaluating psilocybin microdose therapy for FXS.

Nova has filed provisional patent applications with the U.S. Patent and Trademark Office to protect data obtained during these preclinical studies related to diagnosis, monitoring, and treating neuroinflammatory diseases with psilocybin and psilocybin-based tryptamine derivatives.

ASD is a complex neurodevelopmental disorder for which no treatments exist. FXS is the most common form of inherited intellectual disability and the most frequent monogenic cause of ASD. The aim of the preclinical study was to evaluate various oral doses of the Company's proprietary psilocybin in a rat model of FXS. A major question to be answered in the preclinical study was whether microdose therapy could be the potential treatment of choice in ASD, as compared to single dose macrodose therapy with associated hallucinogenic and other side effects.

The rat model that was used in the preclinical study mimics key autistic-like features in humans and the study results strongly supports an important role for microdose therapy of FXS. Moreover, the observed response in the rat of every other day oral 0.1 mg/kg psilocybin, equivalent approximately to a 1.5 mg dose in a 70 kg person, may be the treatment of choice to modulate behavioural changes and cognitive defects, and perhaps have a longer term constructive neuroplastic response in the brain without the need for large doses of psychedelic drugs with associated detrimental hallucinogenic side effects.

KGK Science Inc. ("KGK"), a wholly-owned subsidiary of Wellbeing Digital Sciences Inc. (NEO: MEDI) (OTC: KONEF) (FRA: SQ2), through the terms of its research services agreement (the "Agreement") with Nova, will conduct the Company's planned Phase IIA clinical trial to test the efficacy of psilocybin on patients diagnosed with FXS. This trial will be the first human research investigating the potential of a microdose of psilocybin to improve behavioural and cognitive symptoms associated with FXS. The results of the 10-person, open-label study will be used to support NOVA's drug development program under FDA Orphan Drug designation, which was received in late 2021. Under the Agreement with NOVA, KGK will perform research services, including the development of the clinical trial protocol, regulatory and ethics submissions, conduct of the trial, data management and validation, statistical analysis and drafting of the final report (the "Services"). The clinical trial is planned to be conducted at KGK's dedicated research facility in London, Ontario, Canada.

The tactical partnership with KGK was first announced on January 27, 2022, and was formed with the aim to develop Nova's psychedelic psilocybin drug portfolio in Canada. KGK is a leading North American contract research organization based in London, Ontario that primarily provides high-quality clinical research trials with a

focus on the nutraceutical, cannabis, and emerging psychedelic industries. Both Companies are finalizing a joint submission of a clinical trial application ("CTA") to Health Canada for its Phase IIA clinical study. Nova intends to build on positive preclinical results with the aim to achieve drug approval and commercialization. Nova will be submitting its clinical trial application to Health Canada in the coming weeks.

Pursuant to the Agreement, KGK shall provide the Services in consideration of the Company issuing units of the Company (the "Units") upon certain performance milestones being met, in the aggregate amount of up to $488,951. Each Unit shall consist of one common share in the capital of the Company (the "Shares") and one-half of one warrant to purchase common shares in the capital of the Company (the "Warrants"). The Units shall be issued at a deemed price equal to the greater of (a) $0.05 and (b) the closing market price of the Company's Shares on the Canadian Securities Exchange ("CSE") less the maximum allowable discount under the policies of the CSE, at the time of issuance. The Warrants shall be valid for a term of two (2) years from issuance and each whole warrant shall be exercisable at a price equal to the greater of (a) $0.075 and (b) the closing market price of the Company's Shares on the CSE, at the time of issuance. The Units shall be subject to a four month and one day hold period commencing on the day of issuance.

On November 22, 2022, 1,143,000 Units were issued at a deemed value of $0.05 per Unit. On December 28, 2022, the Company issued 1,596,000 Units at a price of $0.0675 per Unit.

On April 7, 2022, the Company announced that it had consummated a contract with the Toronto Institute of Pharmaceutical Technology ("TIPT") to formulate and manufacture psilocybin microdose capsules for its upcoming Canadian Phase IIA fragile X syndrome ("FXS") clinical study. Subsequently, on May 4, 2022, Nova announced the receipt of a Health Canada-approved psilocybin import permit in order to ship its proprietary psilocybin drug from its manufacturing partner to the labs at TIPT to be used to formulate and manufacture psilocybin microdose capsules for its' planned clinical study. TIPT completed production of an engineering quantity of psilocybin microdose capsules as announced by the Company on September 15, 2022, which underwent stability and release testing to ensure product reliability. Final 1.5 mg psilocybin microdose capsules were produced, as announced on September 29, 2022, according to defined manufacturing processes and product specifications as outlined in chemistry, manufacturing and controls ("CMC") published guidelines. NOVA plans to initiate the availability of the 1.5 mg psilocybin capsules to doctors, clinics and pharmaceutical companies in Canada for its potential therapeutic use in non-ASD clinical trials, including but not limited to diabetes, heart disease, epileptic conditions and post-traumatic stress disorder ("PTSD").

NOVA now has a complete CMC package to be used in support of its Phase IIA microdose psilocybin FXS clinical trial application. The package to be submitted to Health Canada for review includes:

- Phase 2 manufacturing process file for psilocybin active pharmaceutical ingredient ("API").
- Finished product batch manufacturing records that confirms final capsule batch has been produced.
- Psilocybin capsule dissolution parameters that meet regulatory requirements.

NOVA is the first biotech company to achieve orphan drug designation in both the United States and the European Union for the use of psilocybin in the treatment of FXS. Furthermore, NOVA has manufactured a large supply of >98% pure psilocybin for clinical studies and commercialization following drug approval. The Company has proven the efficacy and safety in preclinical rat models of ASD and FXS in four studies completed to date. Nova has also established psilocybin microdose levels to treat XSFXS, a condition with an unmet medical need.

The addition of Mr. John Molinaro in May 2022 to Nova's Scientific Advisory Board will further strengthen the Company's technical team and help guide its research and clinical endeavors to identify potential new diagnostic

and treatment options for conditions, such as ASD and FXS. Mr. Molinaro is a Board-Certified Behaviour Analyst (BCBA) specializing in autism spectrum disorder therapy, and has a Master's degree in Applied Behaviour Analysis, as well as a Bachelor's degree in Psychology. For more than 13 years, Mr. Molinaro has dedicated his life to supporting children, youth and adults challenged with physical and cognitive disabilities. Since 2015, Mr. Molinaro shifted his efforts primarily towards the autism community and started the Colours of the Spectrum ABA ASD clinic in 2018. Mr. Molinaro and his team have supported hundreds of children and families with varying severities of ASD through one-on-one behaviour therapy and parent coaching.

On June 8, 2022, Nova received the required controlled substances export approval from the U.S. Drug Enforcement Administration (DEA). The Company's proprietary psilocybin drug (NM-1001), has been received at the Toronto Institute of Pharmaceutical Technology (TIPT®) labs in Toronto, Canada to be used to formulate and manufacture psilocybin microdose capsules for its planned Phase IIA FXS clinical study. This will allow Nova to move forward with the formulation and final production of microdose capsules in preparation for the Company's clinical trial application submission to Health Canada. Nova's science team has delivered positive preclinical results and the Company will continue to advance its research program to demonstrate the important role that microdose therapy may play in the treatment of ASD and FXS.

5.1 RESULTS OF OPERATIONS

SELECTED ANNUAL INFORMATION

The following table provides selected financial information and should be read in conjunction with the Company's Annual Financial Statements:

	December 31, 2022	December 31, 2021	December 31, 2020 (Restated)
Total Revenues	**-**	-	11,472
Net Loss	**2,465,886**	2,684,619	25,232,690
Net Loss per Share, basic and diluted)	**0.02**	0.02	0.49
Total Assets	**296,785**	881,158	3,046,478
Total Liabilities	**255,441**	422,056	382,962

For the three months ended December 31, 2022 and 2021

During the three months ended December 31, 2022, the Company reported a net loss of $1,069,225 compared to a loss for the three months ended December 31, 2021 of $243,608. The Company's net loss included expenditures as follows:

- Accounting, legal and audit fees totaled $33,339 during the three months ended December 31, 2022 (2021 - $60,128). Aside from routine audit fees, the current period expense also relates to legal work incurred to review contracts entered into during the period, compared to prior period expenses which are largely due to legal work required to file and obtain patents;
- Consulting fees during Q4/2022 of $282,457 decreased by $68,879 compared to the Q4/2021 expenditure of $351,336;

- Management fees of $55,500 (2021 - $49,500) were paid to the Chief Executive Officer ("CEO"), and Chief Financial Officer ("CFO"), and remained fairly consistent with the prior year period;
- Office and general of $10,033 in Q4/2022 reflects routine expenses such as insurance, IT and web maintenance, and general office expenditures, while Q4/2021 expenditures of $49,638 relate to the timing of expenditures and significant prepaid expenses recorded during the period;
- Share-based payments of $2,625 (2021 - $16,787) were recorded in Q4/2022, which relates to vesting of Restricted Share Units granted to consultants of the Company earlier in the year. In Q4/2022, no options were granted (Q4/2021 – 250,000);
- Shareholder communications and investor relations in Q4/2022 of $15,934 (Q4/2021 - $13,376) were generally in line with the prior year period and relate to advisory services and news releases;
- Transfer agent and filing fees of $17,285 (2021 - $13,437) increased over the prior year period due to higher costs related to hold the Annual and General Meeting of shareholders, including preparation and printing of shareholder materials, as well as regulatory and filing fees. Q4/2021 expenditures related to regulatory and filing fees, and timing of expenditures incurred related to the Company's AGM held later in the year;
- R&D costs of $3,418 incurred in Q4/2022 versus a recovery of $96,177 realized in Q4/2021 pertained to biotechnology research and development costs related to the Company's ongoing observational study, and development and production of cGMP psilocybin, among other R&D activities. In the prior year period, certain consulting fees were removed from R&D and included in consulting fees on the statement of loss and comprehensive loss;
- Accretion on the loan receivable was $104,146 in Q4/22 versus $93,058 in Q4/21; and
- Nova recorded an impairment on the loan receivable of the fair amount during the period ended December 31, 2022 of $764,776 (2021 - $nil).

For the years ended December 31, 2022 and 2021

During the year ended December 31, 2022, the Company reported a net loss of $2,465,886 compared to a loss for the year ended December 31, 2021 of $2,684,619. The Company's net loss included expenditures as follows:

- Accounting, legal and audit fees totaled $84,960 during the year ended December 31, 2022 (2021 - $144,089). Prior year expenditures relate to the Company's efforts to implement the Recission Agreement with Just Kush, and obtain patents, while current year expenditures mainly relate to legal work incurred to obtain patents, implement the Forbearance Agreement with Just Kush, advise during an equity financing, and review advisory and consulting contracts entered into during the year. Accrued audit fees, year over year, are comparable;
- Consulting fees of $779,746 (2021 - $892,380) decreased over the prior year. More consultants were engaged in 2021 as a result of the Nova Biotech and Pilz acquisitions completed in late 2020. Major consulting contracts entered into during 2022 include contracts with KGK Science and TIPT (See section 5.0);
- Management fees of $222,000 (2021 - $198,000) were paid to the Chief Executive Officer ("CEO"), and Chief Financial Officer ("CFO"), and remained fairly consistent compared to the prior year;
- Office and general expenses of $311,384 incurred during the year ended December 31, 2022 are lower than 2021 comparative year expenses of $349,980 due to marketing and social media campaigns that the Company initiated in 2022 to service both North American and European markets, versus significant prepaid costs being expensed in 2021 which were related to the Nova Bioscience and Pilz acquisitions;
- Share-based payments of $328,453 (2021 - $348,441) were recorded during the year ended December 31, 2022, of which $162,567 relates to options granted to directors, officers, and consultants of the Company (2021 - $191,705), and $140,125 relates to Restricted Share Units granted to directors, officers, and

consultants of the Company. During the current year, 6,050,000 options were granted (2021 – 3,575,000), and 2,350,000 RSUs were granted (2021 – nil);

- Shareholder communications and investor relations expenditures during the year ended December 31, 2022 of $55,250 (2021 - $46,971) were in line with the prior year and relate to advisory services, and news dissemination expenditures;
- Transfer agent and filing fees of $36,526 (2021 - $89,149) decreased significantly from the prior year. In the prior year, expenditures related to higher regulatory and listing fees, AGM-related costs, and timing of expenditures, particularly related to and leading up to the Nova Bioscience and Pilz acquisitions;
- R&D costs of $115,163 incurred during the year ended December 31, 2022 was due to biotechnology research and development costs related to the Company's ongoing observational study, and production of its psilocybin microdose capsules, versus $860,074 expended in 2021 related to the development and production of cGMP psilocybin, among other R&D activities;
- Accretion on the loan receivable was $229,505 during the year ended December 31, 2022 versus $93,058 in 2021; and
- Nova recorded an impairment on the loan receivable of the fair amount during the year ended December 31, 2022 of $764,776 (2021 - $nil).

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following are selected financial results for the eight most recent quarterly periods:

For the periods ended:	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**
Working capital	**27,020**	258,762	575,230	958,883
Net loss for the period	**(1,069,225)**	(402,938)	(366,789)	(626,934)
Net loss per common share[1]	**(0.01)**	(0.01)	(0.01)	(0.01)

For the periods ended:	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Working capital	(94,285)	166,289	868,593	1,251,648
Net loss for the period	(243,608)	(1,403,148)	(420,964)	(616,899)
Net loss per common share[1]	0.00	(0.01)	0.00	(0.01)

[1] Basic and diluted

SETTLEMENT OF DEBT

On January 13, 2022, the Company has entered into a debt settlement agreement pursuant to which the Company has agreed to issue 1,056,583 common shares (each, a "Share"), at a deemed price of $0.06 per Share, to settle indebtedness of $63,395 (the "Transaction").

SHARES FOR SERVICES

On November 17, 2022, Nova announced that *it had* entered into a research services agreement (the "Agreement") with KGK Sciences Inc. ("KGK") whereby KGK shall provide Clinical Research Organization services to oversee Nova's Health Canada Phase IIA Clinical Trial.

Pursuant to the Agreement, KGK shall provide the services in consideration of the Company issuing units of the Company (the "Units") upon certain performance milestones being met, in the aggregate amount of up to $488,951. Each Unit shall consist of one common share in the capital of the Company (the "Shares") and one-half of one warrant to purchase common shares in the capital of the Company ("Warrants"). The Units shall be issued at a deemed price equal to the greater of (a) $0.05 and (b) the closing market price of the Company's Shares on the Canadian Securities Exchange ("CSE") less the maximum allowable discount under the policies of the CSE, at the time of issuance. The Warrants shall be valid for a term of two (2) years from issuance and each whole warrant shall be exercisable at a price equal to the greater of (a) $0.075 and (b) the closing market price of the Company's Shares on the CSE, at the time of issuance. The Units shall be subject to a four month and one day hold period commencing on the day of issuance.

On November 23, 2022, the Company issued 1,143,000 units (the "Units") in connection with the Agreement at a deemed price of $0.05 per Unit. A total of 1,143,000 shares and 571,500 warrants were issued in connection with this issuance for a total deemed value of $57,150. The fair value of the shares on the date of issuance was $0.03 per share and $34,290 was added to share capital on the statement of financial position for the year ended December 31, 2022. The residual value $22,860 was assigned to the warrants for and added to reserves on the statement of financial position.

On December 28, 2022, the Company issued 1,596,000 units (the "Units") in connection with the Agreement at a price of $0.0675 per Unit for a deemed value of $107,730. A total of 1,596,000 shares and 798,000 warrants were issued in connection with this issuance. The fair value of the shares at the time of issuance was $0.09, leaving a residual value of nil assigned to the warrants.

LOAN RECEIVABLE FROM JUST KUSH

On December 6, 2017, the Company signed an agreement to acquire shares of Just Kush Enterprises Ltd. ("Just Kush"), a private British Columbia company with an in process ACMPR license.

Pursuant to the agreement, the Company had advanced payment to Just Kush and the amount pertains to the build out expenditures incurred at the Just Kush facility to further Just Kush's ACMPR application. These amounts have been paid by the Company and are owed to the Company by Just Kush. During the year ended December 31, 2020, the Company advanced $434,421 to Just Kush.

Due to deteriorating market conditions in the cannabis industry and a general disagreement between the stakeholders involved regarding terms of the original purchase agreement and whether the Company had an obligation to contribute capital to Just Kush, the Company entered into a rescission agreement dated March 19, 2021 with Just Kush such that the original purchase agreement is null and void. In accordance with the rescission agreement, shares involved in the original purchase agreement were returned to capital: 750,000 escrow shares were returned to capital on March 31, 2021, and 500,000 shares were returned to capital on April 21, 2021.

Concurrent with the rescission agreement, the Company entered into a loan agreement whereby Just Kush had agreed to repay a principal sum of $2,037,839 representing advances made by the Company to Just Kush in addition to the cash consideration of the original purchase agreement. Terms of the loan are as follows:

Just Kush had agreed repay the principal amount on or before March 30, 2027 in monthly installments commencing on March 30, 2022, of the greater of $15,000 or 10% of the borrower's gross revenue for the immediately preceding calendar month. The loan does not accrue interest. As at December 31, 2022, and up to the date of filing these financial statements, the Company had not received its first monthly installment against the loan receivable. On

May 1, 2022, Nova entered into a forbearance agreement with Just Kush to waive its rights to enforce the rescission agreement with respect to Just Kush's default, and to grant Just Kush the right to delay the repayment of the loan for a period of three months, until August 1, 2022. Under the forbearance agreement, Just Kush may request, in writing, additional three-month extensions together with an extension fee of $40,000 for each extension to be added to its indebtedness to Nova. On each of July 31, 2022 and October 31, 2022, Just Kush submitted a written request to extend repayment of the loan to November 1, 2022, and February 1, 2023, respectively. As at December 31, 2022, extension fees of $80,000 were discounted as noted below, and added to the principal of the loan included on the Statements of Financial Position as at December 31, 2022. Prior to expiry of the February 1, 2023 extension date, the Company had not received any further extension request from Just Kush.

At December 31, 2021, the fair value of the loan based on the principal sum of $2,117,839, and using an effective interest rate of 29%, was $535,271. During the year ended December 31, 2022, the Company recognized accretion on the loan receivable of $229,505 (2021 – $93,058).

At December 31, 2022, management believed that the future recoverability of the loan was uncertain. As such, at December 31, 2022, Nova has recorded an impairment loss on the fair value of the loan after accretion of $764,776 which is included on the statement of loss and comprehensive loss for the year then ended.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2022, the Company had cash and cash equivalents of $266,519 (December 31, 2021 - $218,733) to meet contractual financial liabilities of $255,441 (December 31, 2021 - $422,056). Nova had working capital of $27,020 as at December 31, 2022 (December 31, 2021 – working capital deficit of $94,285).

To address working capital requirements for 2022, the Company has maintained cost control measures to minimize its general and administrative expenses where possible.

For fiscal 2022 and beyond, the Company may require additional financing to address capital and operating expenditures to fund ongoing R&D, pay general and administrative expenses, and to seek out additional opportunities in the biotechnology industry to create shareholder value.

On March 15, 2022, the Company announced the closing of a non-brokered private placement through the issuance of 29,670,000 units at $0.05 per unit for total gross proceeds of $1,483,500 (the "Placement"). Each unit is comprised of one common share of the capital of the Company and one common share purchase warrant. Insiders and parties related to the Company subscribed for 2,550,000 units for gross proceeds of $127,500.

Each warrant entitles the holder to purchase one common share at a price of $0.075 per share for a period of 18 months from the date of issue. The Company applied the residual value method to allocate the proceeds from the issuance of units between common shares and warrants. Under this method, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve. The fair value of the Company's common shares at the time of pricing the units was $0.06, and the units were sold for $0.05 per unit, leaving a residual value of $nil to be assigned to the warrants.

On March 22, 2022, 1,250,000 options were granted to consultants of the Company. The options have an exercise price of $0.08. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for its share options granted with the following weighted-average assumptions: risk-free interest rate of 1.99%; expected dividend yield of zero; expected share price volatility of 111%; and an expected life of 1 year. The Company used historical volatility to estimate the volatility of the share price. The weighted average grant

date fair value of each option was $0.034. Accordingly, $42,693 was recognized as share-based payment expense during the year ended December 31, 2022.

On May 11, 2022, 200,000 options were granted to a consultant of the Company. The options have an exercise price of $0.085. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for its share options granted with the following weighted-average assumptions: risk-free interest rate of 2.73%; expected dividend yield of zero; expected share price volatility of 142%; and an expected life of 2 years. The Company used historical volatility to estimate the volatility of the share price. The weighted average grant date fair value of each option was $0.059. Accordingly, $11,809 was recognized as share-based payment expense during the year ended December 31, 2022.

On September 28, 2022, 4,600,000 options were granted to officers, directors, and consultants of the Company. The options have an exercise price of $0.05, and a range of expiry dates from one to five years. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for its options granted with the following weighted-average assumptions: risk-free interest rate of 3.29%; expected dividend yield of zero; expected share price volatility of 139%; and an expected life between one and five years. The Company used historical volatility to estimate the volatility of the share price. The weighted average grant date fair value of each option was $0.029. Accordingly, $133,826 was recognized as share-based payment expense during the year ended December 31, 2022.

During the year ended December 31, 2022, 4,950,000 options expired unexercised. The options had a weighted average exercise price of $0.20. Subsequent to the year ended December 31, 2022, 1,375,000 options expired, unexercised. The options had a weighted average exercise price of $0.09.

On January 11, 2022, the Company granted 2,350,000 Restricted Share Units ("RSUs") to directors, officers, and consultants of the Company. The RSUs expire 24 months from the date of grant. The RSUs are governed by the Company's RSU Plan, which was approved by the Company's shareholders on December 22, 2020. 100,000 of these RSUs were settled through the issuance of 100,000 shares of the Company on March 15, 2022, and the fair value of $6,000 was transferred from Reserves to Share Capital on the Statement of Financial Position as at December 31, 2022.

The total fair value of the RSUs on the date of grant was $141,000, which is based on the market price of the Company's shares on the date of grant. RSUs granted to directors and officers vested immediately, while RSUs granted to certain consultants of the Company will vest at 50% on July 11, 2022, and 50% on January 11, 2023.

On January 17, 2023, 2,750,000 RSUs were granted to directors, officers, and consultants of the Company. The RSUs vest on the date of grant, and expire 24 months from the date of issue. The RSUs are governed by the Company's RSU Plan, which was approved by the Company's shareholders on December 22, 2020.

Subsequent to the year ended December 31, 2022, 300,000 shares were issued in connection with warrants that were exercised in December 2022 and January 2023 at a weighted average exercise price of $0.075 for proceeds of $22,500.

On February 14, 2023, 100,000 options were exercised at a price of $0.05 for proceeds of $5,000.

On March 29, 2023, Nova announced that it had granted 500,000 RSUs to a consultant of the Company. The RSUs have a fair value of $27,500 and are valid for a two-year term and are governed by the Company's RSU Plan,

approved by the Company's shareholders on December 22, 2020. The RSUs are subject to a statutory hold period of four months and one day from the date of issuance.

In March 2023, the Company entered into an agreement with Octagon Media Corp., doing business as Wall Street Reporter ("WSR"), whereby WSR shall provide marketing services for a period of four (4) months commencing on March 27, 2023, in consideration of 1,400,000 common shares in the capital of the Company (the "Shares") at a deemed price of approximately $0.057 per Share. The Shares are subject to a statutory hold period of four months and one day from the date of issuance.

OUTSTANDING SHARES

The following table sets forth information concerning the outstanding securities of the Company:

	April 24, 2023	December 31, 2022	December 31, 2021
Common Shares	147,068,660	145,118,660	111,503,077
Warrants	30,439,500	30,739,500	-
Share Options	8,100,000	9,575,000	8,475,000
Restricted Share Units	5,300,000	2,200,000	-
Fully Diluted Shares	**190,908,160**	**187,633,160**	**119,978,077**

RELATED PARTY TRANSACTIONS

Related parties as defined by IAS 24 - *Related Party Disclosures* include members of the Board of Directors, key management personnel, and any companies controlled by these individuals. Key management personnel include those persons having authority and responsibility for planning, directing, and controlling activities of the Company being directors and executive management, comprising of the Chief Executive Officer and the Chief Financial Officer.

The transactions noted below are in the normal course of business and are approved by the Board of Directors in adherence to conflict-of-interest laws and regulations.

These amounts of key management compensation and other related party transactions are included in the amounts shown on the consolidated statements of loss and comprehensive loss for the years ended December 31, 2022 and 2021:

For the years ended December 31,	2022	2021
Consulting fees	**140,000**	90,000
Management fees	**222,000**	148,500
Shareholder communications	**30,000**	33,000
Share-based payments	**162,567**	191,705

As at December 31, 2022, accounts payable and accrued liabilities included $136,578 (December 31, 2021 - $23,929) due to officers and directors or companies controlled by current or former officers and directors. The amounts due are non-interest-bearing, unsecured, and without stated terms of repayment.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company has not entered into any proposed transactions.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

For details of the accounting policies applied in preparation of the Interim Financial Statements, and the Company's Future Accounting Standards, including accounting standards not yet adopted, new accounting standards adopted, and accounting standards amended but not yet effective, please refer to Note 3 of the Company's Annual Financial Statements for the years ended December 31, 2022 and 2021.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these Interim Financial Statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

The key areas of judgment applied in the preparation of the consolidated financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities is as follows:

- Research and development expenditures

Costs to develop products that will be sold are capitalized to the extent that the criteria for recognition as intangible assets in IAS 38 Intangible Assets are met. Those criteria require that the product is technically, and economically feasible, which management assessed based on the attributes of the development project, perceived user needs, industry trends and expected future economic conditions. Management considers these factors in aggregate and applies significant judgment to determine whether the product is feasible. The Company has not capitalized any product development costs as at December 31, 2022 and 2021.

- Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenses, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

- Determination of control in business acquisitions

The determination of the acquirer in business acquisitions is subject to judgment and requires the Company to determine which party obtains control of the combining entities. Management applies judgment in determining control by assessing the following three factors: whether the Company has power; whether the Company has exposure or rights to variable returns; and whether the Company has the ability to use its power to affect the amount of its returns. In exercising this judgment, management reviewed the representation on the Board of

Directors and key management personnel, the party that initiated the transaction, and each of the entities' activities.

The assessment of whether an acquisition constitutes a business is also subject to judgment and requires the Company to review whether the acquired entity contains all three elements of a business, including inputs, processes and the ability to create output. Management has had to apply judgments relating to the asset purchase transaction with the acquisitions of Nova Biotech and Pilz (see notes 9 and 10 of the Annual Financial Statements for the year ended December 31, 2021) with respect to whether the acquisition was a business combination or an asset acquisition.

The key estimates applied in the preparation of the condensed consolidated interim financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- The inputs used in assessing the recoverability of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

- Assumptions used as inputs to calculate share-based payments

The value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

- Fair value of equity issuances for non-cash consideration.

In instances where the fair value of assets received, or services rendered cannot be reliably measured management estimates the fair value of common shares issued as non-cash consideration by reference to the closing trading price of its shares in active markets. In instances where common shares issued are subject to internally imposed hold periods, management applies a discount to the value of the shares. A discount rate of 4.8% was applied to certain shares issued in accordance with the acquisition of Pilz which were subject to a voluntary pooling agreement (See Note 9 of the Consolidated Financial Statements for the years ended December 31, 2021 and 2020).

- Fair value of investment in Just Kush Enterprises Ltd.

The Company determined the fair value of its interest in its investment in Just Kush on the date that significant influence was lost. The determination of fair value requires management to make estimates regarding the future cash flows expected to flow to the entity from its investment.

- Loan receivable from Just Kush Enterprises Ltd.

The loan is recorded at the estimated recoverable amount. Management applies judgment in estimating the recoverable amount as well as the timing of receipt of cash. Management also uses estimation in determining the effective interest rate used to measure the loan. Management applies judgment in determining an appropriate discount rate based on the debtor's credit worthiness.

Actual results could differ from those estimates. Key judgments and estimates made by management with respect to those areas noted previously have been disclosed in the notes to the consolidated financial statements, as appropriate.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the CEO and CFO of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim financial statements and the audited annual financial statements and respective accompanying MD&A.

In contrast to the certificate under National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financing reporting, as defined in NI 52-109.

RISKS AND UNCERTAINTIES

The Company believes that the following risks and uncertainties may materially affect its success.

Regulatory Risks

As a Company in the psychedelic drug industry, the activities of the Company are subject to regulation by governmental authorities in Canada. Achievement of the Company's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary. In all cases, plans moving forward and all opportunities are subject to all necessary governmental and municipal approvals being granted. This applies to both the Company and any companies in which it has investments. The Company cannot predict the time required to secure all appropriate regulatory approvals, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals could have a material adverse effect on the Company's business, results of operations and financial condition.

Change in Laws, Regulations and Guidelines

The Company's business is subject to particular laws, regulations, and guidelines. The Company intends to comply with all laws and regulations, but there is no guarantee that the governing laws and regulations will not change which will be outside of the Company's control.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Various factors will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, and pursue only those plans that can be funded through cash flows generated from its existing operations, which at this time are insignificant.

Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, limited operations and limited revenues. Also, any other investment opportunities pursued by the Company may require additional financing. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

Competition

There is competition within the biotechnology industry for investments and products considered to have commercial potential. The Company will compete with other biotechnology companies, many of which have greater financial, technical and other resources than the Company, for, among other things, research and development of biotechnology products, as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The British Columbia Business Corporations Act ("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Uninsurable Risks

The Company may become subject to liability for risks against which it cannot insure. The payment of any such liabilities would reduce the funds available for the Company's usual business activities. Payment of liabilities for which the Company does not carry insurance may have a material adverse effect on the Company's financial position and operations.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; requirements for additional capital. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, fluctuations in prices and demand for psilocybin and related products; our lack of operating history; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; failure of plant, equipment or processes to operate as anticipated; regulatory and legal issues; or other risks of the psychedelic drug industry; delays in obtaining government approvals or financing or incompletion of development activities, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of the Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Detailed listings of general and administrative expenses are provided in the Annual Financial Statements of the Company for the years ended December 31, 2022 and 2021.

OFFICERS AND DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current directors and officers of the Company are as follows:

William Rascan, CEO, President, and Director
Jacqueline McConnell, Director
Derek Ivany, Director
Dr. Stephen Glazer, Director
Rebecca Hudson, CFO

OTHER REQUIREMENTS

Additional disclosure of the Company's material documents, information circular, material change reports, new release, and other information can be obtained on SEDAR at www.sedar.com.