**Loon Energy Corporation**
**Management's Discussion and Analysis**
**For the three-month period ended March 31, 2022**
**(US$, unless otherwise stated)**

This Management's Discussion and Analysis ("**MD&A**") document dated May 12 2022 is provided by the management of Loon Energy Corporation ("**Loon**" or "**Company**") and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2021. The Company's Board of Directors approved the disclosure contained within this MD&A on May 12, 2022.

## Basis of Presentation

This MD&A is prepared using United States dollars ("**US Dollars**") which is the reporting currency of the Company. The audited consolidated financial statements for the year ended December 31, 2021 are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board.

The Company has no subsidiaries and has one reportable segment.

## Overview

Loon Energy Corporation and its wholly owned subsidiary 1000033135 Ontario Inc. ("**Loon**" or the "**Company**") were incorporated pursuant to the provisions of the Business Corporation Act (Alberta) on October 30, 2008 in conjunction with the reorganization by legal plan of arrangement of Loon Energy Inc. ("**Loon Energy**") and on November 23, 2021 under the laws of Ontario respectively. Loon was formerly an international oil and gas exploration and development company, whose present activities consist of the investigation and evaluation of future business opportunities. Loon's registered head office is located at 4100, 66 Wellington Street West, Toronto, Ontario.

On October 13, 2020 Directors and Officers entered into debt Settlement Agreements (the "Settlement Agreements") with the Company, pursuant to which a portion of the Fees Payable to Directors and Officers and Notes Payable to related parties were settled for consideration consisting of treasury shares issued by the Company, with the remaining unpaid amounts forgiven. In accordance with the agreements, Directors and Officers agreed to forgive, in aggregate, $123,030 of the Fees Payable and $29,553 of the Notes Payable. The remaining Fees Payable of $86,788 and the remaining Notes Payable of $562,789 were settled by issuance of 4,265,670 shares of the Company from Treasury with a stated value of $Cdn 0.05 ($US 0.03807) per share. The holders of shares issued pursuant to the Settlement Agreements are restricted from trading these shares until after April 9, 2021.

Effective December 17, 2020, the Company's shares were consolidated such that one new common share was issued for every four common shares outstanding. For ease of comparison, the number of shares presented throughout the consolidated financial statements and Management's Discussion and Analysis have been adjusted retroactively to reflect the consolidation.

The Company entered into a definitive acquisition agreement on November 30, 2021 as amended on December 23, 2021 and March 1, 2022 (the "Definitive Agreement") with Optimind Pharma Inc. ("Optimind"), a private company incorporated under the Province of Ontario whereby Loon has agreed to acquire all of the issued and outstanding shares (the "Target Shares") of Optimind (the "Transaction"). Loon's shares were halted from trading on November 15, 2021 and remain halted pending completion of the Transaction.

Under the terms of the Definitive Agreement, all of the Target Shares will be exchanged on the basis of one common share of the Company for each Target Share. To facilitate the execution of the transaction, on November 23, 2021 the Company incorporated 1000033135 Ontario Inc (the "Subsidiary"). As part of the Transaction, the Company has agreed to settle up to $138,133 (Cdn$ 175,000) of debt with certain creditors of the Company by way of issuance of common shares of the Company at a price of Cdn$ 0.095 per share (the "Debt Settlement"). The Debt Settlement will only be completed immediately prior to closing of the Transaction in order for the Company not to have any material liabilities on closing. Following the Debt Settlement, but prior to the Amalgamation, Loon will complete a share consolidation on the basis of one (1) new share for such number of old shares which shall result in 8,150,000 Loon common shares being issued and outstanding following the consolidation.

Optimind has agreed to complete a concurrent financing of a minimum of $394,000 (Cdn$ 500,000) and a maximum of $592,000 (Cdn$ 750,000) comprised of subscription receipts that are automatically exchangeable for convertible debentures of the resulting issuer which will have the following terms: (i) matures 18 months from commencement of trading of the

Resulting Issuer Shares on the Canadian Securities Exchange ("**CSE**"); (ii) 10% interest per annum and payable on maturity; (iii) convertible at Cdn$ 0.20 per unit, with each unit comprised of one share and 0.6 warrant, with each full warrant exercisable into a share at Cdn$ 0.40 per share for two years from the issue date of the convertible debenture; and, (iv) forced conversion of the convertible debenture if the shares close higher than Cdn$ 0.40 per share for 10 consecutive trading days. Optimind has agreed to have a minimum of $1,380,00 (Cdn$1,750,000) in cash on closing of the Transaction. Completion of the Transaction is subject to a number of conditions and there can be no assurance that the Transaction will be completed as proposed or at all.

Optimind is a Canadian pharmaceutical company which has developed a clinic based business model for psychedelic assisted psychotherapy for the treatment of depression, anxiety and post-traumatic stress syndrome. Optimind has set up a joint venture with an Indigenous owned pharmaceutical company to help bring awareness to the benefits of psychedelic-assisted psychotherapy and advocate for federal approvals to treat depression and anxiety, which remains a disproportionately large issue for the indigenous community.

Loon is a Reporting Issuer in Canada, whose common shares were traded under the symbol "LNE" on the TSXV until March 3, 2017, when the Company's listing transferred to NEX, and its trading symbol changed to "LNE.H". Loon's shares were suspended from trading on October 31, 2018 and resumed trading on October 8, 2020. Loon's shares were halted from trading on November 15, 2021 and remain halted pending completion of the transaction.

## Operations Overview

The Company no longer conducts any active oil and gas operations, and its present activities consist solely of investigating and evaluating potential business opportunities.

## Significant factors affecting Company's results of operations

The Company has not conducted any active oil and gas operations during 2022 and 2021, though the Company continues to evaluate other business opportunities, including the potential acquisition of international oil and gas interests.

### Selected annual information

| | As at March 31, 2022 | As at December 31, 2021 |
|---|---|---|
| Current assets | $ 4,352 | $ 17,133 |
| Current liabilities | (148,969) | (148,887) |
| | $ (144,617) | $ (131,754) |

| **Results of operations** | Three months ended March 31, 2022 | 2021 |
|---|---|---|
| Expenses | | |
| General and administrative | $ (7,225) | $ (17,334) |
| Share-based compensation | - | (34,256) |
| | (7,255) | (51,590) |
| Finance costs | | |
| Interest expense | (3,568) | |
| Foreign exchange loss | (2,070) | (701) |
| | (5,638) | |
| Net income loss and comprehensive loss | $ (12,863) | $ |
| Net loss per share (basic and diluted) | $ (0.00) | $ (0.01) |

The following table summarizes the weighted average number of outstanding common shares used in calculating the net loss per share.

| | Three months ended March 31, 2022 | 2021 |
|---|---|---|
| Net loss attributable to shareholders | $ (12,863) | $ (53,972) |
| Weighted average number of shares outstanding | *10,250,270* | *10,250,270* |
| Net loss per share - Basic and diluted | $ (0.00) | $ (0.01) |

## General and Administrative Expenses

| | Three months ended March 31, 2022 | 2021 |
|---|---|---|
| Advisory costs | $ 11,882 | $ 7,158 |
| Other administration costs | 12,673 | 10,176 |
| | 24,555 | 17,334 |
| Less: reimbursements | (17,330) | - |
| | $ 7,225 | $ 17,334 |

General and Administrative expenses for the three months ended March 31, 2022 are comprised of expenses of $24,555 less a reimbursement by Optimind of 2021 and 2022 expenses of $17,330 for a net expense of $7,225. Before reimbursements, the General and Administrative expense, increased to $24,555 compared to $17,334 for the three months ended March 31, 2021 mainly due to legal fees related to the Transaction.

## Interest expense

Interest expense increased to $3,568 during the three months ended March 31, 2022 compared to $1,681 for the three months ended March 31, 2021. During 2021 and continuing through 2022, the Company's expenses have been financed by advances under a secured Promissory Note payable to Mr. Michael Stein, a significant shareholder of the company. The increase of the quarterly comparative interest expense is due to the increase in the outstanding balance of the secured Notes Payable during 2021.

## Foreign exchange loss

The Company recorded a foreign exchange loss of $2,070 for the three months ended March 31, 2022 compared to a loss of $701 for the three months ended March 31, 2021. The increase is mainly due to a higher balance of Canadian dollar denominated secured Notes Payable and a relative strengthening of the Canadian dollar in relation to the US dollar.

## Summary of Quarterly Data

The following tables set forth selected quarterly financial information for the most recent eight financial quarters.

| | Q1 2022 | Q4 2021 | Q3 2021 | Q2 2021 |
|---|---|---|---|---|
| Net earnings (loss) | $ (12,863) | $ (64,316) | $ (4,107) | $ (14,981) |
| Per share - basic and diluted | $ (0.00) | $ (0.01) | $ (0.00) | $ (0.00) |
| General and administrative | $ 7,225 | $ 33,913 | $ 4,188 | $ 7,460 |
| Advisory costs | 11,882 | 43,291 | - | 2,747 |
| Other administrative costs | 12,673 | 16,849 | 4,188 | 4,713 |
| Reimbursed expenses | (17,330) | (26,227) | - | - |
| Share-based compensation | $ - | $ 27,143 | $ - | $ 4,381 |
| Interest expense | $ 3,568 | $ 2,707 | $ 2,364 | $ 2,308 |
| Foreign exchange loss (gain) | $ 2,070 | $ 553 | $ (2,445) | $ 832 |
| Working capital deficiency | $ (144,617) | $ (131,754) | $ (94,581) | $ (90,474) |

| | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 |
|---|---|---|---|---|
| Net earnings (loss) | $ (53,972) | $ 95,996 | $ 24,514 | $ (34,448) |
| Per share - basic and diluted | $ (0.01) | $ 0.02 | $ 0.00 | $ (0.00) |
| General and administrative | $ 17,334 | $ 49,310 | $ 3,025 | $ 3,844 |
| Advisory costs | 7,158 | 29,879 | - | - |
| Other administrative costs | 10,176 | 19,431 | 3,025 | 3,844 |
| Share-based compensation | 34,256 | | | |
| Interest expense | $ 1,681 | $ 716 | $ 222 | $ 16,655 |
| Foreign exchange loss (gain) | $ 701 | $ 6,562 | $ 8,064 | $ 13,949 |
| Gain on settlements of debts | $ 152,584 | $ 152,584 | $ 35,825 | $ - |

During the first quarter of 2022, the Company incurred a loss of $12,863 due to legal fees related to the Transaction, interest expenses related to secured Notes Payable and an unrealized foreign exchange loss mainly related to Canadian dollar denominated secured Notes Payable.

During the fourth quarter of 2021, the Company incurred a loss of $64,316 due to legal fees related to the Transaction, annual audit fees and a revision to share-based compensation expense.

During the third quarter of 2021, the Company incurred a loss of $4,107 which comprised general and administrative expenses, offset by a foreign exchange gain resulting from the impact of a strengthening of the US dollar on the valuation of Canadian dollar liabilities.

During the second quarter of 2021, the Company incurred a loss of $14,981, which included general and administrative expenses related to public company compliance costs and share-based compensation expense related to incentive share purchase options issued to a new Director.

The Company incurred a loss of $53,972 in the first quarter of 2021, mainly due to the recognition of the estimated fair value of share purchase options granted to certain Directors and Officers on February 26, 2021.

The net earnings increased significantly in the fourth quarter of 2020 as compared to the other quarters in 2020 due to a gain realized on the settlement of debts with Directors and Officers of the company. The debts were comprised of unpaid fees and Notes including accrued interest. In aggregate, the Directors and Officers forgave $123,030 of unpaid fees and $29,553 of the Notes. The remaining debts of $649,577 were settled on December 8, 2021 by issuance of 4,265,670 shares from treasury. The gain reported in the fourth quarter of 2020 is partially offset by legal fees incurred. The settlements of the debts reduced the working capital deficiency by $745,573. An additional gain on settlements of debts was recorded in the third quarter of 2020 related to the settlement of amounts owing to an arms-length provider of services.

Pursuant to the debt settlement agreements, interest on Notes outstanding on June 30, 2020 was not accrued after June 30, 2020, causing a decrease of the interest expense in the third and fourth quarters of 2020.

During the fourth quarter of 2020, the Company realized a gain of $136,023 on the termination of Notes Payable upon the termination of the PacWest notes.

## Share Data

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares.

The Company's common shares are listed for trading on the NEX board of the TSX Venture Exchange.

Effective December 17, 2020, the Company's shares were consolidated such that one new common share was issued for every four common shares outstanding. For ease of comparison, the number of shares presented throughout the consolidated financial statements and Management's Discussion and Analysis have been adjusted retroactively to reflect the consolidation.

On October 13, 2020, Directors and Officers entered into Settlement Agreements with the Company, whereby the Fees payable to Directors and Officers and Notes payable to related parties were settled for consideration consisting of treasury shares issued by the Company for a portion of the outstanding debts; the remaining unpaid amounts were forgiven by the respective parties.

Pursuant to the Settlement Agreement, on December 8, 2020, the Company issued 4,265,670 common shares at a stated value of $Cdn 0.05 ($US 0.03807) to settle $86,788 of outstanding Fees Payable to Directors and Officers and $562,789 of outstanding Notes and Interest Payable. The Company determined that the fair market value to be assigned to the Loon shares issued from treasury regarding the Debt Settlement would fall within a range of $Cdn 0.005 per share to $Cdn 0.05 per share. Management has used a fair market value for the treasury shares issued of $Cdn 0.05 per share based on NEX trading activity during the period before and after the share issuance together with the TSXV's minimum share issuance price and approval received from the TSXV to issue the shares for the Debt Settlement. The holders of shares issued pursuant to the Settlement Agreements were restricted from trading the shares until after to April 9, 2021.

| | Number of Shares | Share Capital |
|---|---|---|
| Balances, December 31, 2020 | 10,250,270 | $17,269,736 |
| Shares issued | - | - |
| Balances, December 31, 2021 | 10,250,270 | $17,269,736 |
| Balances, March 31, 2022 | 10,250,270 | $17,269,736 |

**Stock Options**

| | As at December 31, | | |
|---|---|---|---|
| | 2022 | 2021 | 2020 |
| | # of options | # of options | # of options |
| Balance outstanding, beginning of year | 600,000 | - | - |
| Options granted | - | 900,000 | - |
| Options expired | - | (300,000) | - |
| Balance outstanding end of year | 600,000 | 600,000 | - |

On February 26, 2021, the Company granted 750,000 incentive share purchase options (the "Options") to certain Directors and Officers. The Options have an exercise price of Cdn$ 0.13 per share, vest immediately, and expire on February 26, 2024.

On June 4, 2021 two Officers holding 300,000 of the 750,000 Options granted on February 26, 2021 resigned from the Company. Under the terms of the Option agreements, the Options expired 90 days following the date of resignation, on September 2, 2021.

On June 16, 2021 the Company granted 150,000 Options to a Director of the Company. The Options have an exercise price of Cdn$ 0.13 per share, vest immediately, and expire on February 26, 2024.

During the three months ended March 31, 2022, the Company recorded share-based compensation of $nil compared to $34,256 recorded during the three months ended March 31, 2021 to recognize the estimated fair value of options granted on February 26, 2021. The fair value of stock options granted was estimated using the Black-sholes Option Pricing Model with the following assumptions:

| | |
|---|---|
| Risk-free rate: | 0.5% |
| Expected life: | 3 years |
| Expected volatility: | 100% |
| Share price at grant: | Cdn$ 0.12 – Cdn$ 0.15 per share |

**Related Party Transactions**

During the three months ended March 31, 2022, $8,179 of additional funding was advanced to the Company by Mr. Stein in the form of secured notes payable and $21,969 was paid to Mr. Stein in settlement of secured Notes Payable from the proceeds of expense reimbursements paid by Optimind.

During the year ended December 31, 2021, additional funding was advanced to the Company by Mr. Michael Stein, a former member of the Board of Directors in the form of secured Notes Payable which totaled $60,313.

As at March 31, 2022 the balance of secured Notes Payable to Mr. Stein was in the amount of $113,558 (Cdn$ 141,894) plus $$3,616 (Cdn$4,518) of accrued interest. These secured Notes Payable include a secured Note in the amount of $24,813 which was assigned to Mr. Stein on February 26, 2021, pursuant to an agreement between Mr. Stein and Mr. Timothy Elliott, Chairman of the Board.

The Notes Payable are secured, due on demand and bear interest calculated at a rate of 12% per annum and compounded annually on December 31. Upon demand notice having been received, the interest rate increases to 24% per annum on any balance that remains unpaid. On December 31, 2021 accrued interest of $9,060 (2020 - $965) was added to the Principal and will accrue interest from that date forward.

Effective October 27, 2021, Mr. Stein resigned as a Director and Officer of the Company for personal reasons.

## Liquidity and Capital Resources

The Company was formerly an oil and gas exploration and development company with activities in Colombia, Peru and Guatemala. The Company's last remaining property interest was in Colombia, and this property interest, which had no proved reserves and did not generate positive net production revenue was relinquished during 2017 as part of a settlement of the Company's obligations arising from its interest in this property.

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. Beginning in 2014 and continuing through 2022, certain members of the Company's Board of Directors and a significant shareholder advanced cash to fund Loon's activities.

As at March 31, 2022, the Company had a working capital deficiency of $144,617 of which $117,174 is the aggregate of Notes Payable to a shareholder of the Company. The need to raise capital to fund the working capital deficiency, ongoing operations, and the acquisition of future business opportunities that may arise, indicates the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern. There are no guarantees that additional capital, either through additional equity or debt will be available when needed. These consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate.

## Financial Risk Management

### Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's net income or the value of its financial instruments.

### Interest rate risk

The Company maintains its cash and cash equivalents in instruments that are redeemable at any time without penalty thereby reducing its exposure to interest rate fluctuations thereon. Interest rate risk is not considered material.

### Foreign currency exchange risk

The Company is exposed to risks arising from fluctuations in currency exchange rates between the Canadian dollar ("CAD") and the United States dollar. At March 31, 2022 and December 31, 2021 the Company's primary foreign currency exposure relates to Canadian dollar cash balances and accounts receivable net of accounts payable and accrued liabilities in Canada as follows:

| | As at December 31, | |
|---|---|---|
| | 2022 | 2021 |
| Cash | $ 639 | $ 659 |
| Prepaid expenses and other receivables | 4,841 | 19,836 |
| Accounts payable | (39,732) | (29,403) |
| Notes payable to related parties | (146,413) | (159,351) |
| Net foreign exchange exposure | $ (180,665) | $ (168,259) |
| $US equivalent at period end exchange rate | $ (144,586) | $ (132,733) |

Based on the net foreign exposure at the end of the year, if these currencies had strengthened or weakened by 10% compared to the U.S. dollar and all other variables were held constant, the after-tax net earnings would have decreased or increased by approximately $14,459 (December 31, 2021 - $13,273).

**Credit Risk**

Management monitors credit risk by reviewing the credit quality of the financial institutions that hold the cash and cash equivalents.

The Company's accounts receivable as at March 31, 2022 included $2,874 (December 31, 2021 - $2,555) of goods and services taxes recoverable from the Government of Canada and $nil of reimbursable expenses from Optimind (December 31, 2021 - $13,092). The Company does not consider the credit risk relating to the outstanding amounts to be significant.

**Liquidity Risk and Capital Management**

The Company entered into the Definitive Agreement with Optimind Pharma Inc, a private company incorporated under the Province of Ontario, whereby Loon has agreed to acquire all of the issued and outstanding shares of Optimind (the "Transaction"). However, without internally generated cash flow and a consequent reliance on shareholder advances to fund activities, there are inherent liquidity risks including the possibility that additional financing may not be available to the Company on either a timely or commercial basis, or that future business opportunities may not be available at a cost the Company can afford. The need to raise capital to fund the working capital deficiency, ongoing operations, and evaluate and acquire new business opportunities creates significant doubt as to the Company's ability to continue as a going concern. There are no guarantees that additional capital, either through additional equity, debt or farm-out arrangements will be available when needed.

As at March 31, 2022, the Company's working capital deficiency was $144,617 (December 31, 2021 - $131,754). Consistent with prior years, the Company manages its capital structure to maximize financial flexibility, making adjustments in light of changes in economic conditions and risk characteristics of the underlying assets. Further, each potential acquisition and investment opportunity is assessed to determine the nature and total amount of capital required together with the relative proportions of debt and equity to be deployed. The Company does not presently utilize any quantitative measures to monitor its capital.

## Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in Note 2(b) – Going concern.

During the year ended December 31, 2021, the Company issued stock options to certain Officers and Directors. Management made critical judgments to determine that the fair value of stock option awards. These estimates affect the amount recognized as share-based compensation in the statement of operations and comprehensive income and loss.

At March 31, 2022, there were no other critical judgments required to be made by management when applying the Company's significant accounting policies.

## Internal Controls over Financial Reporting

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Audit Committee meets at least annually with the Company's external auditors to review accounting, internal control, financial reporting, and audit matters. Internal controls over financial reporting have not changed significantly since the last reporting period.

## Changes in Accounting Policies

### Standards currently adopted

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after March 31, 2022. There are currently no such pronouncements that are expected to have a significant impact on the Company's financial statements.

## Forward Looking Statements

This MD&A contains forward-looking statements. These statements relate to future events or future performance of the Company. When used in this MD&A, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "predict", "seek", "propose", "expect", "potential", "continue", and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements reflect the Company's current views with respect to certain events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance, or achievements to vary from those described in this MD&A. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this MD&A as intended, planned, anticipated, believed, estimated, or expected.

Specific forward-looking statements in this MD&A, among others, include statements pertaining to the following:

- factors upon which the Company will decide whether or not to undertake a specific course of action;
- expectations regarding the Company's ability to raise capital; and
- treatment under governmental regulatory regimes;

With respect to forward-looking statements in this MD&A, the Company has made assumptions, regarding, among other things:

- the impact of increasing competition;
- the Company's ability to obtain additional financing on satisfactory terms; and
- the Company's ability to attract and retain qualified personnel.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A:

- general economic conditions;
- competition; and
- the availability of capital;

The forward–looking statements contained in this MD&A are expressly qualified in their entirety by this cautionary statement. These statements apply only as of the date of this MD&A.

## Novel Coronavirus ("COVID-19")

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19" was declared a global pandemic by the World Health Organization on March 11, 2020. The Government of Alberta declared a State of Emergency in regards to the pandemic on March 17, 2020. Governments worldwide enacted emergency measures to combat the spread of the virus. These measures, which include public health measures requiring the closure of non-essential businesses, requesting the public to stay home as much as possible, the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. On April 30, 2020, the Government of Alberta announced a phased relaunch strategy outlining the relaxing of certain measures starting mid-May 2020, conditional on the results of ongoing monitoring of testing results for COVID-19 in the province.

The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments.

## Subsequent Events

During the month of April 2022, Mr. Stein paid expenses of the Company in the amount of Cdn$ 17,031. These payments were added to the balance of the secured Notes Payable and will accrue interest from the date the payments were made.

On April 4, 2022 Optimind advised that it has completed the minimum concurrent financing of Cdn$ 500,000 and is nearing completion of its audited financial statements needed for completion of the Transaction and listing on the CSE.

## Additional Information

Additional information regarding the Company and its business and operations is available on the Company's profile at **www.sedar.com**. Copies of the information can also be obtained by contacting the Company by e-mail at **hhmckenzie@outlook.com**.