

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1.      Name and Address of Company**

Optimind Pharma Corp.  
3000 - 77 King Street West  
PO Box 95, TD Centre, North Tower  
Toronto, Ontario M5K 1G8

**Item 2.      Date of Material Change**

July 29, 2022

**Item 3.      News Releases**

A press release in the form of Schedule "A" attached hereto was disseminated on July 29, 2022 via Newsfile Corp. news service and subsequently filed on the System for Electronic Document Analysis and Retrieval ([www.sedar.com](http://www.sedar.com))

**Item 4.      Summary of Material Change**

**Optimind Pharma Corp.** ("**Optimind**" or the "**Company**") closed its previously announced reverse takeover ("RTO") of Loon Energy Corporation ("Loon") by Optimind Pharma Inc.

In connection with the RTO transaction, a wholly-owned subsidiary of Loon amalgamated with and into Optimind Pharma Inc., and all of the outstanding shares of Optimind Pharma Inc. were exchanged for shares of Loon, and Loon changed its name to "Optimind Pharma Corp." and consolidated its outstanding common shares on a 1.713084 for 1 basis (the "Common Shares"). The Company now focuses on the business of Optimind Pharma Inc., which includes specializing in prescribing medical cannabis and other alternative treatments for various medical ailments.

On July 18, 2022, the Company received the conditional approval from the Canadian Securities Exchange ("CSE") for the listing of the Common Shares that resulted from the closing of the RTO. The Company expects to commence trading on the CSE on or about Thursday, August 4, 2022 under the symbol "OMND."

Following the RTO, the leadership team of the Company is as follows:

- Tom Sipos — Chief Executive Officer and Director
- Rakesh Malhotra – Chief Financial Officer
- Dr. Mike Hart — Chief Operating Officer
- Marshall Morris — Director
- Tushar Arora – Director

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

See Schedule "A" attached.

**5.2 Disclosure for Restructuring Transactions**

In connection with the RTO transaction, a wholly-owned subsidiary of Loon amalgamated with and into Optimind Pharma Inc., and all of the outstanding shares of Optimind Pharma Inc. were exchanged for shares of Loon, and Loon changed its name to "Optimind Pharma Corp." and consolidated its outstanding common shares on a 1.713084 for 1 basis (the "Common Shares").

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis..

**Item 7. Omitted Information**

No significant facts have been omitted from this report.

**Item 8. Executive Officer**

Tom Sipos, President and CEO  
Optimind Pharma Corp.  
647-891-9379 or  
[info@optimindpharma.com](mailto:info@optimindpharma.com)

**Item 9. Date of Report**

This report is dated this 29<sup>th</sup> day of July, 2022.

## SCHEDULE "A"



### **Optimind Pharma Announces Closing of Reverse Takeover Transaction**

**TORONTO, Ontario - (Newsfile Corp. - July 29, 2022) – Optimind Pharma Corp. ("Optimind" or the "Company")** announces the successful closing of its previously announced reverse takeover ("RTO") of Loon Energy Corporation ("Loon") by Optimind Pharma Inc.

In connection with the RTO transaction, a wholly-owned subsidiary of Loon amalgamated with and into Optimind Pharma Inc., and all of the outstanding shares of Optimind Pharma Inc. were exchanged for shares of Loon, and Loon changed its name to "Optimind Pharma Corp." and consolidated its outstanding common shares on a 1.713084 for 1 basis (the "Common Shares"). The Company now focuses on the business of Optimind Pharma Inc., which includes specializing in prescribing medical cannabis and other alternative treatments for various medical ailments.

Optimind Pharma Inc. closed C\$507,000 in a private placement of subscription receipts ahead of the RTO. In connection with the RTO transaction, such subscription receipts were exchanged for convertible debentures of the Company, with each Convertible Debenture convertible into a Convertible Debenture Unit of the Company at a price of \$0.20 per Convertible Debenture Unit, with each Convertible Debenture Unit comprised of a Common Share and 0.6 of a warrant, with each full warrant exercisable into a Common Share at an exercise price of \$0.30 per share.

#### **Commencement of Trading**

On July 18, 2022, the Company received the conditional approval from the Canadian Securities Exchange ("CSE") for the listing of the Common Shares that resulted from the closing of the RTO. The Company expects to commence trading on the CSE on or about Thursday, August 4, 2022 under the symbol "OMND."

The Company currently has 75,201,991 outstanding Common Shares.

#### **New Board and Management**

Following the RTO, the leadership team of the Company is as follows:

- Tom Sipos — Chief Executive Officer and Director
- Rakesh Malhotra – Chief Financial Officer
- Dr. Mike Hart —Chief Operating Officer
- Marshall Morris — Director
- Tushar Arora – Director

Additional information related to the Company's business, capitalization and the RTO (including the members of the management team and board of directors listed above) will be available in the Company's listing statement (the "Listing Statement"), which will be filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) prior to the commencement of trading.

### **About Optimind Pharma**

Optimind Pharma specializes in prescribing medical cannabis and other alternative treatments for various medical ailments. Optimind Pharma prides itself on providing quality education and health care to patients. Medical cannabis has quickly become one of the most prescribed medications in Canada due to its efficacy and safety profile, which remains the primary business of the clinic.

Optimind Pharma is also an emerging provider of psychedelic therapies at its clinic, helping people suffering from PTSD, anxiety, depression, and other mental illnesses and disabilities by providing ketamine assisted treatment and other psychedelic enhanced psychotherapy modalities.

Learn more at <https://optimindpharma.com/>

### **For more information, please contact:**

Tom Sipos, President and CEO at 647-891-9379 or [info@optimindpharma.com](mailto:info@optimindpharma.com)

### **Forward-Looking Information and Statements**

*This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposed listing on the CSE and the focus of the Company's business. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "intends", "contemplates", "believes", "projects", "plans" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Statements about, among other things, the expected listing and trading on the CSE and Optimind's strategic plans, should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the listing and trading of the Company's shares on the CSE will occur or that, if they do occur, they will be completed on the terms and timing described above. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances or actual results unless required by applicable law. Readers are encouraged to refer to the Listing Statement for information as to the risks and other factors which may affect the Company's business objectives and strategic plans.*