

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Optimind Pharma Corp.
3000 – 77 King St West
P.O. Box 95, TD Centre, North Tower
Toronto, ON M5K 1G8

Item 2. Date of Material Change

December 19, 2023

Item 3. News Releases

A press release in the form of Schedule "A" attached hereto was disseminated on December 19, 2023 via Accesswire news service and subsequently filed on the System for Electronic Document Analysis and Retrieval (www.sedarplus.ca)

Item 4. Summary of Material Change

Optimind Pharma Corp. (CSE:OMND) ("Optimind" or the "Company") announced that David Goodman, a member of the Company's Board of Directors, assumes the mantle of Chief Executive Officer ("CEO") with a forward-looking vision for Optimind's continued growth and innovation. Former CEO and Director, Tom Sipos, has gracefully stepped down due to personal reasons. The Company expresses gratitude to Mr. Sipos for his valuable contributions and extends best wishes for his future endeavors.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See Schedule "A" attached.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

David Goodman, CEO
E: info@optimindpharma.com

Item 9. Date of Report

This report is dated this 8th day of January, 2024.

SCHEDULE "A"

OPTIMIND PHARMA PROVIDES CORPORATE UPDATE

TORONTO, ON / ACCESSWIRE / December 19, 2023 / Optimind Pharma Corp. (CSE:OMND) ("Optimind" or the "Company"), an emerging provider of psychedelic therapies, is pleased to announce that Manitari Pharma Corporation ("Manitari") has received its Controlled Drug and Substances Dealer's License ("Dealer's License") on December 8, 2023. This license allows Manitari to process psilocybin and psilocin, the active compounds derived from psychedelic mushrooms. Under the Dealer's License, Manitari can possess up to 400 grams of psilocybin and psilocin at any time and can transfer the extracted material to other companies who hold a valid Dealer's License.

Manitari is a joint venture in which Optimind has a 40% ownership interest.

Management Transition and Vision

David Goodman, a member of the Company's Board of Directors, assumes the mantle of Chief Executive Officer ("CEO") with a forward-looking vision for Optimind's continued growth and innovation. Former CEO and Director, Tom Sipos, has gracefully stepped down due to personal reasons. The Company expresses gratitude to Mr. Sipos for his valuable contributions and extends best wishes for his future endeavors.

Strategic Decision and Expansion Plans

The Company has decided not to proceed with the acquisition of Wolf Acquisitions 1.0 Corp., previously announced on October 12, 2023, aligning its focus with key growth opportunities, and optimizing resources for its core initiatives.

"We congratulate Manitari Pharma on achieving this transformative milestone. This Dealer's License is a testament to our joint commitment to advancing psychedelic therapies, fostering hope for improved mental health treatments," commented David Goodman, Chief Executive Officer at Optimind.

"This regulatory approval marks a pivotal moment for Manitari Pharma's mission. Health Canada's validation of our site plans solidifies our path toward revolutionizing mental health care, starting with empowering the First Nations community and extending our impact globally," shared Anna Freeman, Chief Executive Officer at Manitari Pharma.

Commitment to Mental Health Advocacy

The joint venture with Manitari Pharma is dedicated to raising awareness about the efficacy of psychedelic-assisted psychotherapy. Advocacy efforts target federal approvals for treating depression and anxiety, which disproportionately affect indigenous communities. The urgent need to address depression, PTSD, anxiety, phobias, and addictions within First Nations communities remains a top priority, considering suicide rates due to mental illness among these communities are three times higher than the North American average.

Innovation and Collaborations

In addition to Optimind's existing therapies like ketamine-assisted-treatment, the company actively collaborates with leading researchers and developers specializing in psilocybin-associated treatments. These collaborations aim to expand treatment offerings and continuously advance psychedelic therapies based on evidence-based research.

Community Engagement and Social Responsibility

Optimind is committed to fostering mental health initiatives within First Nations communities, emphasizing community outreach, education, and support programs. The company firmly believes in contributing to social well-being alongside its business objectives.

Future Prospects

The recent achievements and strategic realignment position Optimind on a trajectory of sustained growth and leadership within the evolving landscape of psychedelic therapies. The company remains dedicated to pioneering innovative solutions that positively impact mental health on a global scale.

About Optimind

Optimind is an emerging provider of psychedelic therapies. We help people suffering from PTSD, Anxiety, Depression, and other mental illnesses and disabilities by providing ketamine-assisted-treatment and other psychedelic-enhanced-psychotherapy modalities so that they can heal and live life fully. We are also partnered with developers of psilocybin-associated treatments to further expand our treatment and program offerings. For more information, visit www.Optimindpharma.com.

Caution regarding Forward Looking Information:

THE CANADIAN SECURITIES EXCHANGE HAS NOT REVIEWED NOR DOES IT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This news release may contain forward-looking statements and information based on current expectations. These statements should not be read as guarantees of future performance or results of the Company. 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 such assumptions will prove to be correct. We assume no responsibility to update or revise them to reflect new events or circumstances. The Company's securities have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. Persons", as such term is defined in Regulations under the U.S. Securities Act, absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful. Additionally, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein, such as, but not limited to dependence on obtaining regulatory approvals; the ability to obtain intellectual property rights related to its technology; limited operating history; general business, economic, competitive, political, regulatory and social uncertainties, and in particular, uncertainties related to COVID-19; risks related to factors beyond the control of the company, including risks related to COVID-19; risks related to the Company's shares, including price volatility due to events that may or may not be within such party's control; reliance on management; and the emergency of additional competitors in the industry.

All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except required by law.

For more information, please contact:

Investor Relations

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