N,N-Dimethyltryptamine (DMT) is currently a Schedule III drug under the Controlled Drugs and Substances Act (CDSA) in Canada and a Schedule I drug under the Controlled Substances Act (CSA) in the United States and the UN Convention 1971 (European Union). it is a criminal offence to possess substances under the CDSA and CSA without a prescription. Health Canada, United States Food and Drug Administration (FDA) and European Medicines Agency (EMA) have not approved DMT as a drug. Entheon does not have any direct or indirect involvement with the illegal selling, production, or distribution of controlled substances in the jurisdictions in which it operates. Entheon does not advocate for the legalization of psychedelic substances and does not deal with psychedelic substances except within laboratory and clinical trial settings conducted within approved regulatory frameworks.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Entheon Biomedical Corp., at Suite 720 – 999 West Broadway Vancouver, British Columbia, V5Z 1K5, Telephone (604) 562-3932 and are also available electronically at www.sedar.com.*

SHORT FORM BASE SHELF PROSPECTUS

New Issue March 15, 2022

ENTHEON

ENTHEON BIOMEDICAL CORP.

CDN$75 Million

COMMON SHARES
WARRANTS
UNITS
SUBSCRIPTION RECEIPTS
DEBT SECURITIES

Entheon Biomedical Corp. (the "**Company**" or "**Entheon**") may offer for sale hereunder and issue, from time to time, in one or more series or issuances (i) common shares in the capital of the Company ("**Common Shares**"), (ii) warrants to purchase Common Shares ("**Warrants**"), (iii) units comprising Common Shares and Warrants ("**Units**"), (iv) subscription receipts exercisable for Common Shares, Warrants or Units ("**Subscription Receipts**"), and (v) debt securities ("**Debt Securities**", and together with the Common Shares, Warrants, Units and Subscription Receipts, the "**Securities**") of the Company, with the total gross proceeds not to exceed CDN$75 million during the 25-month period that this short form base shelf prospectus (this "**Prospectus**"), including any amendments hereto, remains effective. The Securities may be offered hereunder in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying shelf prospectus supplement ("**Prospectus Supplement**"). This Prospectus, together with any Prospectus Supplement, may qualify an "at-the-market distribution" as defined in National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**").

In addition, the Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or a subsidiary of the Company. The consideration for any such

acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and the assumption of liabilities.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and will include the number of Securities offered, the offering price and any other specific terms.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

The Common Shares are listed for trading on the Canadian Securities Exchange ("**CSE**") under the trading symbol "ENBI" and on the Frankfurt Stock Exchange under the trading symbol "1XU1". On March 14, 2022, being the last complete trading day prior to the date hereof, the closing price of the Common Shares on the CSE was $0.175.

Unless otherwise specified in an applicable Prospectus Supplement, the Warrants, Units, Subscription Receipts and Debt Securities (collectively, the "**Non-Listed Securities**") will not be listed on any securities or stock exchange or on any automated dealer quotation system. **There is currently no market through which the Non-Listed Securities may be sold and purchasers may not be able to resell such Non-Listed Securities purchased under this Prospectus. This may affect the pricing of the Non-Listed Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Non-Listed Securities and the extent of issuer regulation. See "Risk Factors".**

An investment in the Securities being offered is highly speculative and involves significant risks that prospective investors should consider before purchasing such Securities. Prospective investors should carefully review the risks outlined in this Prospectus (including any Prospectus Supplement) and in the documents incorporated by reference as well as the information under the heading "Cautionary Note Regarding Forward-Looking Statements" and consider such risks and information in connection with an investment in the Securities. See "Risk Factors" for a more complete discussion of these risks.

Prospective investors should be aware that the acquisition and disposition of the Securities described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States are not described fully herein. Prospective investors should read the tax discussion contained in any applicable Prospectus Supplement with respect to a particular offering of the Securities. See "Certain Income Tax Considerations" in this Prospectus.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSIONS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Prospectus constitutes a public offering of Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell the Securities. Entheon may offer and sell Securities to, or through, underwriters or dealers and also may offer and sell Securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable securities laws. The Prospectus Supplement relating to each issue of Securities offered thereby will set forth the names of any underwriters, dealers or agents involved in the offering and sale of the Securities, if any, and will set forth the terms of the offering of the Securities, the method of distribution of Securities, including, to the extent applicable, the proceeds to the Company and any fees, discounts or any other compensation payable to underwriters, dealers or agents, if any, and any other material terms of the plan of distribution.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

Securities may be sold from time to time in one or more transactions at a fixed price or prices, which may be changed, or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, including sales in transactions that are deemed to be "at-the-market distributions," including sales made directly on the CSE or other existing trading markets for the Securities, which prices may vary as between purchasers and during the period of distribution of the Securities, as set forth in an accompanying Prospectus Supplement. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest in the Securities.

No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

In connection with any offering of Securities, except for an “at-the-market distribution” under this Prospectus or as set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

The Company's head office is at Suite 720 – 999 West Broadway, Vancouver, British Columbia, V5Z 1K5 and the Company’s registered office is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

Agent For Service of Process

Christopher Gondi, a director of the Company, resides outside of Canada. Christopher Gondi has appointed the following agent for service of process.

Name of Agent	Address of Agent
DuMoulin Black LLP	10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5

Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

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ABOUT THIS PROSPECTUS

You should rely only on the information contained in or incorporated by reference into this Prospectus or any Prospectus Supplement. Entheon has not authorized anyone to provide you with different information. Entheon is not making an offer of the Securities in any jurisdiction where the offer is not permitted. You should bear in mind that the information contained in this Prospectus and any Prospectus Supplement is accurate as of the date on the front of such documents and that information contained in any document incorporated by reference is accurate only as of the date of that document. Such information may also be amended, supplemented or updated by the subsequent filing of additional documents deemed by law to be or otherwise incorporated by reference into this Prospectus and by any subsequently filed prospectus amendments.

This Prospectus provides a general description of the Securities that the Company may offer. Each time the Company sells Securities under this Prospectus, it will provide you with a Prospectus Supplement that will contain specific information about the terms of that offering. A Prospectus Supplement may also add, update or change information contained in this Prospectus. Before investing in any securities, you should read both this Prospectus and any applicable Prospectus Supplement together with additional information described below under "Documents Incorporated by Reference".

Unless the context otherwise requires, references in this Prospectus and any Prospectus Supplement to "**Entheon**" or the "**Company**" includes Entheon Biomedical Corp. and each of its subsidiaries.

NOTICE REGARDING PRESENTATION OF FINANCIAL INFORMATION

The consolidated financial statements incorporated by reference in this Prospectus and any Prospectus Supplement, and the selected consolidated financial data derived therefrom included in this Prospectus and any Prospectus Supplement, are presented in Canadian dollars. Unless stated otherwise or the context otherwise requires, in this Prospectus and any Prospectus Supplement, references to "**CDN$**" or "**$**" are to Canadian dollars and references to "**USD$**" are to United States dollars. See "**Currency Presentation and Exchange Rate Information**".

The annual consolidated financial statements incorporated by reference in this Prospectus and any Prospectus Supplement, and the selected consolidated financial data derived therefrom included in this Prospectus and any Prospectus Supplement, have been prepared in accordance with IFRS, and the condensed interim consolidated financial statements, incorporated by reference in this Prospectus and any Prospectus Supplement, and the selected consolidated financial data derived therefrom included in this Prospectus and any Prospectus Supplement have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus and any Prospectus Supplement, and the documents incorporated by reference into this Prospectus and any Prospectus Supplement, contain forward-looking information within the meaning of Canadian securities laws ("**forward-looking information" or "forward-looking statements"**) concerning future events or future performance with respect to the Company's projects, business approach and plans, including, without limitation, capital and operating and cash flow estimates; business transactions including new business partnerships and the expected benefits therefrom; receipt and timing of governmental approvals, including the Health Products and Food Branch of Health Canada ("**Health Canada**"), the United States Food and Drug Administration ("**FDA**") and the EMA approvals; the competitive conditions of the Company's industry; the anticipated changes to Canadian, United States and European Union federal laws regarding the legalization of psychedelics and specifically DMT (as defined below); the intention to grow the business, operations and potential activities of the Company; the Company's intention to build a brand and develop the DMT Solutions (as defined below); the Company's intention to build valuable intellectual property and the anticipated benefits therefrom; possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; requirements for additional capital; the Company's intention to enter into, and operate in, new jurisdictions; the amount of proceeds the Company intends to raise; the Company's intention to complete future offerings; the Company's expected expenditures; estimates relating to cost saving measures; the Company's strategy; future results of current and anticipated services; expected developments in the psychedelic therapeutic industry; and the use of proceeds from any offerings conducted by the Company in connection with this Prospectus. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "projects", "estimates", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking information.

Forward-looking statements are necessarily based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments. In making the forward-looking statements in this Prospectus and any Prospectus Supplement the Company has applied several material assumptions including, but not limited to, the assumption that: whether the Company will continue to be in compliance with regulatory requirements; possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; general economic, financial market, regulatory and political conditions in which the Company operates; general demand and consumer interest in the psychedelic-drug industry; competition; anticipated and unanticipated costs; the ability of the Company to obtain the necessary financing on acceptable terms; government regulation of the psychedelic-drug industry; the timely receipt of all required regulatory approvals; the effect of the COVID-19 pandemic on the personnel, business operations and financial condition of the Company and its business partners; the ability of the Company to obtain qualified staff and clinical and scientific consulting services in a timely and cost-efficient manner; the ability of the Company to conduct operations in a safe, efficient and effective manner; the accuracy of estimated expenditures; the effectiveness and impact of cost saving measures; the Company's ability to obtain financing to meet its contractual obligations; and the ability of the Company to conduct operations in a safe, efficient and effective manner.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- the Company's history of net losses and negative cash flows from operations and expectation of future losses and negative cash flows from operations;
- dilution related to the any future offerings conducted by the Company;
- industry-wide risks;
- fluctuations in capital markets and share prices;
- risks related to the ability to obtain financing needed to fund the continued development of the Company's business;
- the Company's ability to manage anticipated and unanticipated costs;
- risks related to securing patients for the Company's clinical trials and the outcome of such trials;
- risks related to securing and protecting the Company's intellectual property rights;
- risks related to the Company's failure to obtain necessary Health Canada, FDA, EMA and other regulatory approvals as scheduled or at all;
- risks related to the Company's inability to maintain or improve its competitive position;
- risks related to the Company's ability to establish its business internationally;
- risks related to the Company's failure to retain key personnel and hire additional personnel needed to develop its business;
- risks related to the Company's failure to adequately evaluate its current business and its future prospects;
- risks related to the inadequacy of certain cost saving measures;
- the failure to accurately estimate capital and operating expenditures required for the business;
- risks related to the Company's business practice reputation being negatively affected by unfavourable publicity or consumer perception of the psychedelic-drug industry;
- the impact of any negative scientific studies on the effects of DMT (as defined below) and other psychedelics; market conditions, volatility and global economic conditions;
- environmental risks;
- increased competition;
- restrictions imposed by the CSE and other regulatory authorities on the Company's business;
- insurance and tax risks; risks related to the Company's contractual obligations;
- risks associated with failure to maintain community acceptance, agreements, and permissions (generally referred to as "social license");
- political and regulatory risks associated with the psychedelic industry; and
- general risks and uncertainties related to the Company's prospects and business strategy, as well as those factors discussed in the section entitled "Risk Factors."

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this Prospectus under the heading "Risk Factors", elsewhere in this Prospectus and in documents incorporated by reference herein. In addition, although the Company has attempted to identify important factors that could cause actual achievements, events or conditions to differ materially from those identified in the forward-looking statements, there may be other factors that cause achievements, events or conditions not to be as anticipated, estimated or intended. Many of the foregoing factors are beyond the Company's ability to control or predict.

These forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made and the Company does not assume any obligation to update

forward-looking statements, except as required by applicable securities laws, if circumstances or management's beliefs, expectations or opinions should change. For the reasons set forth above, forward-looking statements are inherently unreliable, and investors should not place undue reliance on forward-looking statements.

The forward-looking statements contained in this Prospectus and the documents incorporated by reference herein and therein are qualified by the foregoing cautionary note.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The consolidated financial statements incorporated by reference in this Prospectus, and the selected consolidated financial data derived therefrom included in this Prospectus, are presented in Canadian dollars. In this Prospectus, references to "CDN$" or "$" are to Canadian dollars and references to "USD$" are to United States dollars. On March 14, 2022, the daily average rate as reported by the Bank of Canada for the conversion of one Canadian dollar into United States dollars was CDN$1.00 equals USD$0.7827. The Canadian dollar/U.S. dollar exchange rate has varied significantly over the last several years.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed by the Company with securities commissions or similar authorities in Canada (the "**Commissions**"). Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Company at Suite 720 – 999 West Broadway, Vancouver, British Columbia, V5Z 1K5, telephone (604) 562-3932. In addition, copies of the documents incorporated herein by reference are also available electronically at www.sedar.com.

The following documents of the Company, which have been filed with the Commissions are specifically incorporated by reference into, and form an integral part of, this Prospectus:

1. the annual information form of the Company for the year ended November 30, 2020 and for the period from incorporation on June 17, 2019 to November 30, 2019 dated June 24, 2021 (the "**AIF**"), filed on SEDAR on June 24, 2021;

2. the audited consolidated financial statements of the Company for the fiscal year ended November 30, 2020 together with the auditors' report thereon and the notes thereto, filed on SEDAR on March 30, 2021 (the "**Annual Financial Statements**");

3. the Company's management's discussion and analysis of the financial condition and results of operations for the fiscal year ended November 30, 2020, filed on SEDAR on March 30, 2021;

4. the Company's unaudited condensed consolidated interim financial statements for the three and nine-months ended August 31, 2021 and 2020 together with the notes thereto, filed on SEDAR on October 29, 2021 (the "**Interim Financial Statements**");

5. the Company's management's discussion and analysis of the financial condition and results of operations for the three and nine-months ended August 31, 2021 and 2020, filed on October 29, 2021 ("**Interim MD&A**");

6. the material change report of the Company relating to its strategic investment in Wonder Scientific Inc., filed on SEDAR on December 4, 2020;

7. the material change report of the Company relating to the completion of a non-brokered private placement financing for aggregate gross proceeds of $3,174,374.25, filed on SEDAR on December 30, 2020;

8. the material change report of the Company relating to the engagement of a media advisor and the completion of a second tranche of a non-brokered private placement financing for aggregate gross proceeds of $40,140.75, filed on SEDAR on January 11, 2021;

9. the material change report of the Company relating to the acquisition of HaluGen Life Sciences Inc. filed on SEDAR on January 15, 2021;

10. the material change report of the Company relating to the appointment of Dr. Brian Jahns to the role of Chief Business Officer filed on SEDAR on April 23, 2021;

11. the two material change reports of the Company relating to the Lobo Transaction (the acquisition of Lobo Genetics Inc.) filed on SEDAR on June 16, 2021 and on July 30, 2021; see disclosure under the heading "*Recent Developments– The Lobo Transaction*" for more information on the Lobo Transaction;

12. the material change report of the Company relating to the granting of 1,150,000 restricted units to consultants of the Company filed on SEDAR on November 12, 2021; and

13. the information circular dated October 25, 2021 in connection with the annual general and special meeting of the shareholders of the Company held on November 19, 2020, filed on SEDAR on October 27, 2021 (the "**Information Circular**").

However, these documents are not incorporated by reference to the extent their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus.

Any material change reports (excluding confidential material change reports), any interim and annual consolidated financial statements and related management's discussion and analysis, proxy circulars (excluding those portions that, pursuant to NI 44-101, are not required to be incorporated by reference herein), any business acquisition reports, and any other disclosure documents required to be filed pursuant to an undertaking to a provincial or territorial securities regulatory authority that are filed by the Company with the Commissions after the date of this Prospectus and prior to the termination of the offering(s) related to this Prospectus, shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

References to the Company's website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and the Company disclaims any such incorporation by reference.

A Prospectus Supplement containing the specific terms of an offering of Securities, disclosure of earnings coverage ratios, if applicable, and other information relating to the Securities, will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement only for the purpose of the offering of the securities covered by that Prospectus Supplement.

MARKETING MATERIALS

Any “template version” of any “marketing materials” (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) pertaining to a distribution of Securities will be filed under the Company’s corporate profile on SEDAR at www.sedar.com. In the event that such marketing materials are filed subsequent to the date of filing of the applicable Prospectus Supplement pertaining to the distribution of the Securities to which such marketing materials relates and prior to the termination of such distribution, such filed versions of the marketing materials will be deemed to be incorporated by reference into the Prospectus for purposes of future offers and sales of Securities hereunder.

Upon a new annual information form and the related audited annual consolidated financial statements and management's discussion and analysis being filed by the Company with, and, where required, accepted by, the applicable securities commissions or similar regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous audited annual financial statements and related management's discussion and analysis, and all interim consolidated financial statements and related management's discussion and analysis, material change reports and business acquisition reports filed prior to the commencement of the Company's financial year in which the new annual information form and the related annual financial statements and management's discussion and analysis are filed shall be deemed no longer to be incorporated into this Prospectus for purposes of further offers and sales of Securities hereunder. Upon new interim consolidated financial statements and related management’s discussion and analysis being filed by the Company with the applicable securities commissions or similar regulatory authorities during the currency of this Prospectus, all interim financial statements and related management’s discussion and analysis filed prior to the new interim consolidated financial statements and related management’s discussion and analysis shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon a new information circular relating to an annual general meeting of holders of common shares of the Company being filed by the Company with the applicable securities commissions or similar regulatory authorities during the currency of this Prospectus, the information circular for the preceding annual general meeting of holders of common shares shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder.

DEFINITIONS AND GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Prospectus, including the summary that follows. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. Certain additional terms are defined within the body of this Prospectus and in such cases will have the meanings ascribed thereto.

BCBCA	The *Business Corporations Act* (British Columbia).
Board	The board of directors of Entheon.
Broker Warrants	Common share purchase warrants of the Company, each exercisable to purchase one unit of the Company with each unit being comprised of one Common Share and one-half of one Warrant.
CBCA	The *Canada Business Corporations Act*.
CDSA	The *Controlled Drugs and Substances Act*, S.C. 1996 c. 19, as amended, including the regulations promulgated thereunder.
CSE	The Canadian Securities Exchange.
DMT	N,N-dimethyltryptamine.
Entheon Holdings	Entheon Holdings Corp., the corporation formed as a result of the amalgamation of MPV Sub and Former Entheon in connection with the RTO.
Former Entheon	Entheon Biomedical Corp. as it existed prior to completion of the RTO, a private corporation incorporated under the BCBCA.
HaluGen	HaluGen Life Sciences Inc., a wholly-owned subsidiary of the Company.
Health Canada	The Health Products and Food Branch of Health Canada.
MPV	MPV Exploration Inc., the predecessor entity to the Company as it existed prior to the RTO.
MPV Sub	1254912 B.C. Ltd., a corporation incorporated under the BCBCA, incorporated solely for the purposes of the RTO.
Option Plan	Has the meaning ascribed thereto under the heading "*Description of Capital Structure – Options*".
Options	Incentive stock options granted under the Option Plan.
Restricted Share Units	Restricted share units granted under the RSU Plan.
RSU Plan	Has the meaning ascribed thereto under the heading *"The Company – Recent Developments – Other Events, Transactions, Updates"*.
RTO	Has the meaning ascribed thereto under the heading *"The Company – Corporation Information – Name, Address and Incorporation."*
SEDAR	System for Electronic Document Analysis and Retrieval.
U.S. Securities Act	The United States *Securities Act of 1933*, as amended.
United States	The United States of America, its territories and possessions, any state of the United States and the District of Columbia.
Warrants	Common share purchase warrants of the Company.

THE COMPANY

The following description of the Company and its business is derived from selected information about the Company contained in the documents incorporated by reference into this Prospectus. This description does not contain all of the information about the Company and its business that you should consider before investing in the Securities. You should carefully read the entire Prospectus and any applicable Prospectus Supplement, including the section entitled "Risk Factors", as well as the documents incorporated by reference into this Prospectus and the applicable Prospectus Supplement, before making an investment decision.

Corporate Information

Name, Address and Incorporation

The Company was incorporated on April 6, 2010, pursuant to the CBCA under the name "M.P.V. Explorations Inc./Explorations M.P.V. Inc." On October 23, 2018, the Company changed its name to "MPV Exploration Inc." The head office of the Company is located at Suite 720 – 999 West Broadway, Vancouver, British Columbia, V5Z 1K5 and the registered office is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

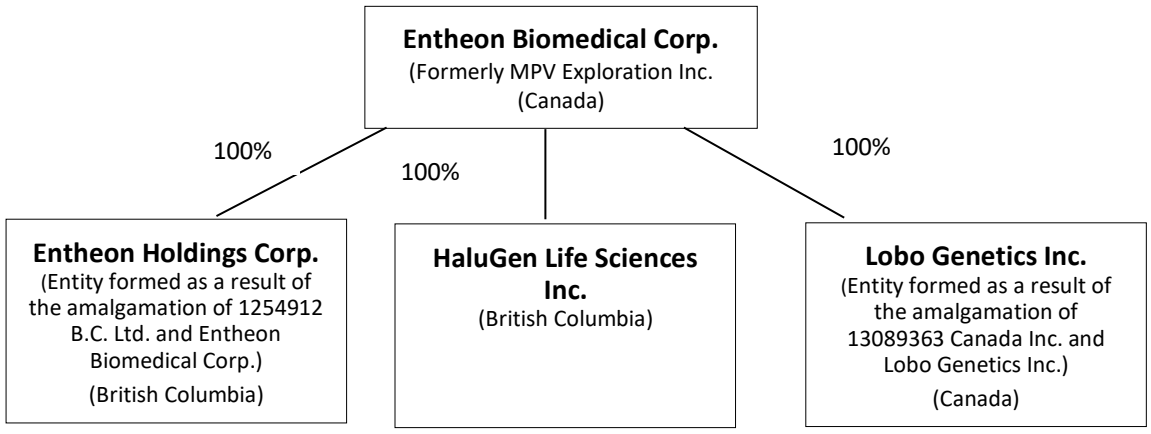
On November 5, 2020 the Company completed a Fundamental Change as defined by the policies of the CSE whereby the Company's now wholly-owned subsidiary, Entheon Holdings, completed a reverse takeover of the Company by way of a three-cornered amalgamation (the "**RTO**") all pursuant to an amalgamation agreement between the Company, Former Entheon and MPV Sub. Immediately prior to the completion of the RTO, the Company completed a consolidation of the Common Shares (the "**Consolidation**") on the basis one post-Consolidation common share for every three pre-Consolidation common shares held by a shareholder of the Company prior to completion of the RTO. Pursuant to the RTO, among other things: (i) Former Entheon amalgamated with MPV Sub under subsection 269 of the BCBCA to form Entheon Holdings; (ii) shareholders of Entheon Holdings received one post-Consolidation Common Share in exchange for each common share of Entheon Holdings held by such shareholder immediately prior to the effective time of the RTO; and (iii) MPV changed its name to "Entheon Biomedical Corp." and Entheon Holdings became a wholly-owned subsidiary of the Company. After completion of the RTO, the Company took over the business of Entheon Holdings and although the RTO resulted in Entheon Holdings becoming a wholly-owned subsidiary of the Company, the RTO constituted a reverse take-over of the Company because former shareholders of Entheon Holdings held approximately 85.06% of the issued and outstanding Common Shares immediately after completion of the RTO. On November 12, 2020, the Common Shares began trading on the CSE under the symbol "ENBI" and on November 26, 2020 the Common Shares began trading on the Frankfurt Stock Exchange under the symbol "1XU1."

Change in year-end

Effective November 5, 2020, the Company changed its financial year-end from March 31 to November 30 in connection with the RTO. The change in year-ended resulted in the Company filing a one time, 7-month transition year for the period of April 1, 2020 to November 30, 2020. Subsequent to the transition year, the Company's financial year became and currently is from the period of December 1 to November 30. Information regarding the change of year-end can be found in the Amended Notice of Change in Corporate Structure filed on the Company's SEDAR profile at www.sedar.com on November 10, 2020.

Intercorporate Relationships

As of the date hereof, the Company has three wholly owned subsidiaries, which are reflected in the organization chart below:



Summary Description of Business

The Company is a biomedical company focused on the research and development of psychedelic drugs and leading-edge biomarkers to provide personalized treatment of addiction disorders, including the development and commercialization of its DMT Products and DMT Delivery System (each defined below). DMT is a chemical substance that naturally occurs in many plants and animals and which is a structural analog of serotonin; it is among the most potent of the classic psychedelic drugs, and is unique in that its effects last only minutes instead of hours. Given the emerging recognition of the therapeutic potential of classic psychedelics for treating mental health disorders and the short acting and powerful nature of DMT, it appears to be an ideal molecular candidate for medical use. Notwithstanding the foregoing, DMT is currently a Schedule III drug under *The Controlled Drugs and Substances Act* (Canada) and a Schedule I drug under *The Controlled Substances Act* (United States) and the *UN Convention 1971* (European Union) and is illegal, under each such legislation, to possess without a prescription or an exemption. As of the date hereof, neither Health Canada, the FDA nor the EMA have approved DMT as a drug for any indication.

DMT Products

Entheon seeks to develop and commercialize a portfolio of safe and effective DMT based psychedelic therapeutic products that consist of proprietary DMT drug formulations packaged in single-use containers targeted to treat a number of different addiction and substance use disorders (the "**DMT Products**"). The containers may alternatively take the form of intravenous bags, ampules, or cartridges but in any case, will be designed to work within the DMT Delivery System (see below). Each unit of the DMT based drug solution will be offered in tamper-proof packaging and sealed in a way that only allows it to be used for one treatment session. The contents will be a proprietary mixture and will include the exact amount of DMT for the treatment in question, along with other non-medicinal ingredients such as stabilizing agents and saline solution. The specific dose of DMT for each type of treatment will be determined from the results of Entheon's clinical trials. It is Entheon's intention that the DMT Products will be used in medical clinics, treatment centres and hospitals to treat patients with addiction and substance use disorders. Essential to the efficacy of each DMT Product to effectively treat the addiction or disorder it is intended to treat are: (i) the amount of DMT contained in each product; and (ii) the particular dosage instructions provided therewith (collectively referred to as the "**Dosing Strategies**"). To that end, in connection with the development of DMT Products, Entheon is currently developing a number of different proprietary

Dosing Strategies to treat different addictions and disorders, each of which will be incorporated into the different DMT Products developed. In the simplest terms, Entheon plans to develop and sell containers of DMT-based medicine containing predetermined amounts of DMT and corresponding instructions to treat patients for specific addictions. The Company is initially focused on treating nicotine addiction.

DMT Delivery System

Furthermore, Entheon eventually seeks to develop and commercialize a set of delivery equipment that can effectively pump its DMT Products into patients and thereafter measure their vital signs to ensure the particular DMT Product is working correctly (the "**DMT Delivery System**" and collectively with the DMT Products, the "**DMT Solutions**"). The DMT Delivery System will be administered within a proprietary therapeutic protocol, which is intended to integrate intravenous infusion technology with real-time monitoring devices, including electroencephalography. The DMT Delivery System will employ existing target-controlled intravenous pump technology, typically used in analgesia and pain management, to administer the DMT Products according to the Dosing Strategies developed by Entheon. Operating within a calibrated dose range specific to treating addiction, the variable flow rate will gradually bring the patient to a therapeutic level of immersion and maintain a constant subjective experience by integrating real-time neurological signals and other biometric data into the pump flow rate parameters. Unlike other psychedelic experiences, if the patient has an adverse reaction, the DMT Delivery System will allow the experience to be stopped safely and quickly without the need for sedatives or other drug interventions. This DMT Delivery System will also allow for inputs and adjustments by the attending physician and will include a patient-controlled device to pause or abort the treatment in the rare event of a challenging subjective experience. The DMT Delivery System will include sensors to monitor the patients' brain activity, along with heart rate, body temperature and other vital signs, to ensure that they are responding as expected to the treatment.

As of the date hereof, Entheon is and has been working with its science advisors and various research organizations to, among other things: (i) develop several Dosing Strategies that will be validated in planned human trials; (ii) design a DMT-focused clinical protocol which integrates the Dosing Strategies within an addiction treatment program to be tested experimentally in clinical trial subjects (the "**DMT Protocol**"); and (iii) complete a number of pre-clinical and clinical studies, the results of which will inform the DMT Protocol. Thereafter, Entheon intends to submit the DMT Protocol and other regulatory documents to Health Canada, the FDA and the EMA for approval. Additionally, as of the date hereof Entheon has conducted research and scientific development relating to its DMT Solutions, the DMT Protocol and design of a DMT-based phase I safety and proof-of-concept clinical study in humans. In addition, Entheon has pursued the prosecution of patents relating to its Dosing Strategies and DMT Protocol. Entheon does not currently generate revenue.

Subject to obtaining all requisite regulatory approvals and permits, Entheon intends to generate revenue through the sale of its DMT Products (which will incorporate the Dosing Strategies) and eventually the license of its DMT Delivery System to physicians, clinics and licensed psychiatrists in the United States, certain countries in the European Union and throughout Canada. However, at this time, sales activities have not been planned for specific jurisdictions; these will be developed following receipt of regulatory approvals of the DMT Products and the DMT Protocol, which approvals are subject to a number of uncertainties including, among others, successful completion of the pre-clinical and clinical studies required to be conducted by the Company and those uncertainties described under the heading "*Risk Factors – Risks Related to the Company – Psychedelic Regulatory Risks and Risks of Violations of Law*." Currently, the Company has the Phase I Study planned to be conducted by CHDR in the Netherlands pursuant to the CHDR Clinical Study Agreement (discussed in further detail in the Company's AIF under the heading *"Timing and Stage of Research and Development - Developing a Clinical DMT Protocol and*

Conducting the Phase I Study") and *in vivo* pre-clinical work was completed in December 2021 in Israel pursuant to an agreement with the Company and Science in Action, an Israeli pre-clinical research company. Further *in vitro* assays were performed in Missouri in the United States by Eurofins Discovery.

HaluGen

On January 14, 2021, the Company completed its acquisition of HaluGen, its now wholly-owned subsidiary. See disclosure in the Company's AIF, under the heading "*General Development of the Business – Three Year History – Events Subsequent to Fiscal Year Ended November 30, 2020*" for more information on the acquisition of HaluGen.

HaluGen is a biotech company in the business of developing and commercializing a pre-screening genetic test designed to identify specific DNA biomarkers in order to gauge the risk and potential of adverse reactions toward hallucinogenic drugs (the "**Psychedelics Genetic Test**"). HaluGen has successfully developed a turn-key operation to build, order, ship, process and deliver the Psychedelics Genetic Tests. Customers who purchase the Psychedelics Genetic Test receive a swab kit that is shipped directly to their home and the unique kit identifier is registered on HaluGen's secure online portal existing on the HaluGen Platform (defined below). After a non-invasive cheek swab sample is taken, the kit is returned for laboratory processing at HaluGen's testing facility. A personalized genetic profile with five sensitivity and risk reports for psychedelics is provided to the customer through the HaluGen's Platform. In addition, customers are provided access to pre-screening mental health surveys and relevant peer-reviewed scientific studies. The Psychedelics Genetic Test is the industry's first comprehensive pre-screening genetic test for psychedelics; it analyzes a series of relevant DNA biomarkers along with pre-screening mental health surveys in order to provide insights into an individual's risk and potential of adverse reactions with the use of hallucinogenic drugs. The Psychedelics Genetic Test provides users with personalized reports and actionable insights, delivered directly to one's smartphone or desktop through the HaluGen Platform, providing a convenient and safe means to better understand one's sensitivity to psychedelics. The Psychedelics Genetic Test also provides insights into the short and long-term potential of psychedelic-induced risks, such as psychosis.

In connection with its business, HaluGen has also developed a psychedelics pre-screening mobile and desktop platform (the "**HaluGen Platform**") that builds upon Lobo's existing genetic testing capabilities for both research and direct to consumer applications. As discussed above, the HaluGen Platform is the mechanism by which HaluGen communicates to its customers, the results, and other information, from a customer's completion of the Psychedelics Genetic Test. The HaluGen Platform provides genetic, personal and familial insights to better inform one's psychedelic assisted therapy experience. By obtaining DNA test results, and data from mental-health surveys, individuals are equipped with valuable insights to make more informed decisions around psychedelic assisted therapy, potential side effects and risk profile.

HaluGen has partnered with companies such as Silo Wellness Inc., 3W Wellness Inc., Maya health PBC, and Psychedelics Today, LLC to help drive brand awareness of the Psychedelics Genetic Test and is currently pursuing additional strategic partnerships with the goal of building distribution and brand awareness.

HaluGen launched direct to consumer sales of the Psychedelics Genetic Test in Canada on April 5, 2021 and in the United states on June 10, 2021. The Psychedelics Genetic Tests retail for CAD$89 in Canada and USD$89 in the United States.

Lobo

On July 29, 2021, the Company completed its acquisition of Lobo, its now wholly-owned subsidiary. See disclosure under the heading "*The Lobo Transaction*" for more information on the acquisition of Lobo.

Lobo is a Toronto-based personalized genetics company with a direct-to-consumer platform (the "**Lobo Platform**") currently being used in both the psychedelics and cannabis space to provide personalized insights into an individual's response to hallucinogenic and psychoactive drugs. Lobo has a highly experienced and specialized team of technology experts in the fields of genetics, diagnostics, data and analytics, as well as a fully operational 5,000 sq. ft. genetics research and development and testing facility located in Mississauga, Ontario. Lobo also has various existing distribution and partner relationships both domestically and internationally that are a strategic fit with Entheon's goal of expanding the Lobo Platform globally.

Lobo offers a direct to consumer genetic test kit (the "**Cannabis Genetic Test Kit**") for the two main cannabinoids (1) delta-9-tetrahydrocannabinol ("**THC**") and (2) cannabidiol ("**CBD**"). The Cannabis Genetic Test Kit provides users with personalized reports and actionable insights, delivered directly to one's smartphone or desktop through the Lobo's website customer platform, providing a convenient and safe means to better understand one's sensitivity to THC and CBD. The test also provides insights into the short and long-term risk factors associated with THC use and how THC can affect one's memory.

The Cannabis Genetic Test Kit is available in Canada and the United States and retails for CAD$85 in Canada and USD$85 in the United States.

Regulatory Regimes

The Company does not have a physical research facility and does not import, export, receive or possess any controlled substances itself. The Company exclusively conducts its drug related research and development activities with CROs holding controlled substance licenses and permits in their respective jurisdictions. For a discussion of the current legal framework and applicable legislation relating to DMT and Entheon's operations in each of Canada, the United States and Europe, see disclosure under the heading "*Description of the Business - Regulations*" in the Company's AIF, incorporated herein by reference. Set out below is a brief discussion on the regulatory requirements relating to the studies being conducted by Entheon in Israel, Missouri (United States) and the Netherlands.

Israel

In Israel, DMT is listed under the first appendix of the Pharmacy Order (law). All compounds listed under this first appendix require obtaining a "holding and use" license from the respective regional chief pharmacist. Science in Action, a company performing basic toxicity assays for Entheon, has applied and received such a license that allows it to hold DMT at its premises and to use it for performing animal trials. Since the compound is not physically present in Israel, it is being imported from Canada. In order to import a compound that is listed under the first appendix, initially the "hold and use" license has to be issued. Applications for the import permits are reviewed, approved and issued by the department for import permits at the Israeli Ministry of Health. Thus, Science in Action, after securing the "hold and use" license applied and received an import permit from the Israeli authorities to import DMT for preclinical research purposes in July 2021. Psygen Labs Inc., a supplier of the Company, ("**Psygen**") shipped DMT to Science in Action on October 11, 2021, pursuant to a Health Canada export permit granted to Psygen on August 6, 2021.

Missouri

DMT is currently a restricted drug under the United States *Controlled Substances Act* of 1970 ("**CSA**"). In specific, DMT is listed as a Schedule I substance under the United States Code of Federal Regulations Title 21 – Food and Drugs 21 Part 1308.11 and assigned DEA Controlled Substances Code Number 7435. In the United States, clinical trials involving restricted drugs must adhere to the CSA and its implementing regulations, which are enforced by the Drug Enforcement Agency ("**DEA**") under a legislative, regulatory, and enforcement structure and process.

The Company's AIF and Listing Statement sets out extensive disclosure on the drug scheduling legislation as it relates to DMT and on the regulatory approvals required to conduct studies in the United States using DMT. The Eurofins Discovery site (St. Charles, MO), the research organization conducting certain DMT based preclinical studies for the Company, has received the requisite license/permit from the DEA to purchase, hold, and use DMT.

Netherlands

As discussed in further detail in the Company's AIF under the heading "*Timing and Stage of Research and* Development - *Developing a Clinical DMT Protocol and Conducting the Phase I Study*," Entheon has entered into the CHDR Clinical Study Agreement to perform the Phase I Study scheduled to take place in the Netherlands. A detailed discussion of the regulatory approvals and licenses required before the Phase I Study can be commenced is set forth in the Company's AIF under the heading "*Regulations – Regulatory Approvals Required for Studies – Europe*" and "*Regulations – Clinical Studies and Market Authorization Regulations - Europe - EMA*". Approval by the Dutch ethics committee of the Phase I Study planned to be conducted by CHDR will be based on the vast amount of published human and animal studies of DMT. Entheon has not been required to provide independent preclinical data as part of its application package; however, Entheon included limited additional *in vivo* and *in vitro* data to support the rationale for human dosing and safety. CHDR and its partner GMP-licensed pharmacy that will be involved in the Phase I Study, the Leiden University Medical Center (**"LUMC**"), have all the required approvals to possess and handle DMT for the Phase I Study.

Failure of the Company to receive the necessary regulatory approvals required to conduct the Phase I Study would have an adverse impact on its business plans and financial condition for a number of reasons including, without limitation: (i) it would cause delays in the Company's research and development plans; (ii) it may require the Company to expend additional financial and human resources on revising its application package or creating a new one; or (iii) it may require the Company to approach an entirely different regulatory authority in a new jurisdiction, in which case the Company would have to expend a substantial amount of capital and other resources on engaging the appropriate research and development partners and creating an application package that complies with the regulations of that new jurisdiction. Additionally, the Company would be required to spend capital on transferring the DMT materials to the new jurisdiction. All of the foregoing would likely have a negative impact on the Company's business and financial condition.

Recent Developments

Updates on Research Studies

On November 27, 2020, Psygen successfully completed the production of a non-GMP certified DMT research batch for delivery to LUMC, CHDR's partner pharmacy. The non-GMP certified DMT research batch was shipped to LUMC on March 9, 2021. LUMC is not a related party to the Company. Some formulation and assay development work has been conducted by LUMC with the Psygen non-GMP certified DMT research batch. Additional non-GMP certified DMT for further formulation and assay work together with the GMP certified DMT that will be used in the Phase I Study, as well as all related formulation and stability work, will be provided by Laboratorium Ofichem B.V. ("**Ofichem**") pursuant to Ofichem Services Agreement as described in the Company's AIF under the heading "*General Development of the Business – History - Events Prior to Previous Fiscal Year Ended March 31, 2020.*" The non-GMP certified DMT substance was sent by Ofichem and received by LUMC in September 2021. Production of GMP certified DMT was completed by Ofichem and was shipped from Ofichem to LUMC on November 24, 2021. Formulation and stability testing of the GMP certified DMT by LUMC has commenced in accordance with the projected start date of EBRX-101, a study that will evaluate the pharmacodynamics, pharmacokinetics and safety of a target controlled intravenous infusion of N, N-DMT in a population of healthy smokers. The Company submitted its regulatory package to the Dutch ethics committee on January 3, 2022 for its upcoming human trial, and received study approval on January 28, 2022.

As discussed in the Company's AIF under the heading "*Description of the Business - Clinical Developments*" a clinical study protocol relating to a phase II study is actively under development in collaboration with Johns Hopkins University and Imperial College of London Advisors. The Company is in ongoing discussions with scientific advisors for the phase II study, but it is not estimated to occur until 2023. The cost of the phase II study will depend on the number of clinical sites, total number of subjects and study design, but is currently estimated to be approximately USD$2 million to USD$3 million.

As discussed in the Company's AIF under the heading "*General Development of the Business - Events Subsequent to Fiscal Year Ended November 30, 2020*," Entheon entered into an agreement with Science in Action, to perform basic toxicity assays with DMT. On February 22, 2021, both Entheon and Science in Action applied for the requisite permits in order to export, receive and research DMT drug product. Science in Action, after securing the "hold and use" license applied and received an import permit from the Israeli authorities to import DMT for preclinical research purposes in July 2021. On August 6, 2021, a Health Canada export permit was granted for shipping Psygen's non-GMP certified DMT for acute intravenous toxicity assays. On October 11, 2021, Psygen shipped non GMP certified DMT to Science in Action pursuant to such export permit. Using this drug substance Science in Action conducted a limited acute intravenous toxicity assay in rodents. This work was completed in December 2021. The Company engaged Eurofins Discovery, which performed *in vitro* cardiovascular safety assays, using commercially available DMT.

As discussed in the Company's AIF under the heading "*Timing and Stage of Research and* Development - *Stability Testing*" Entheon will need to complete stability testing of the DMT Products at an approximate cost of $20,000. Prior to commencement of clinical trials, the stability of DMT Products in the appropriate dose formulation (e.g., in sterile ampules of solution for intravenous administration) will be assessed over a period of several months. By way of an update, LUMC received the non-GMP certified DMT substance this September 2021 and has commenced stability work, with approximately two months of stability testing included in the Company's investigational medicinal product dossier ("**IMPD**"), which

is a compilation of product related data including summaries of information related to the quality, chemistry, manufacture and control of the product, data from non-clinical and clinical studies, preclinical data from existing literature and internal studies and informed consent forms. In this case, chemical manufacturing and control data for both the raw drug substance and the formulated drug product, including stability studies, comprises the bulk of the IMPD. The IMPD will be part of the submissions to regulatory authorities and used, in part, to provide such regulatory authorities with confidential and detailed information about facilities, processes, or articles used in the manufacturing, processing, packaging, and storing the DMT Product. Stability testing will continue throughout 2022 with both Ofichem-supplied GMP certified and non-GMP certified DMT substances, and data will be provided to the Dutch review board on an ongoing basis. As discussed in further detail below under the heading "*Use of Proceeds – Milestones and Business Objectives*," by way of an update, subject to receipt the requisite regulatory approvals, the Phase I Study is now expected to commence in Q1 2022, with the first patient scheduled for dosing in March.

As discussed in further detail in the Company's AIF under the heading "*Description of the Business - Summary of the Research and Development Process,*" the Company is in the process of preparing certain regulatory documentation for submission to regulatory authorities. In specific and as of the date hereof, the Company prepared the following documents for review by Dutch regulators: (i) an IMPD, which, as mentioned above, is a compilation of product related data including summaries of information related to the quality, chemistry, manufacture and control of the product, data from non-clinical and clinical studies, preclinical data from existing literature and internal studies and informed consent forms; (ii) an Investigator's Brochure, which is a compilation of the clinical and nonclinical data on the investigational product that are relevant to the study of the product in human subjects; and (iii) a Clinical Protocol, which is a document that describes how a clinical trial will be conducted (the objective(s), design, methodology, statistical considerations and organization of a clinical trial) and ensures the safety of the trial subjects and integrity of the data. Documents related to phase II trials and beyond for submission to FDA, Health Canada, or EMA have not been prepared, as they will be dependent on the results of the Phase I Study. The Company submitted its regulatory package to the Dutch ethics committee on January 3, 2022.

Observational Study

On October 22, 2021, the Internal Review Board approved the Company's observational study with Heading Health, LLC ("**Heading Health**") assessing the neurophysiological effects of ketamine. The study will gather electroencephalogram ("**EEG**") biomarker data and patient experience insight from individuals receiving ketamine therapy. Site initiation has been completed and enrollment is ongoing, with the first patient session initiated in February, 2022. The study population will be composed of participants who have been diagnosed with treatment-resistant Major Depressive Disorder and have been determined to have a medically appropriate indication for intramuscular ketamine treatment. The participants are also willing to wear an EEG headset which will measure brainwave patterns. The study serves as the research foundation for two divisions of the company, Entheon ID™, focused on identification, analysis and predictive use of EEG biomarkers and genetics in the selection and management of drug treatment; and Entheon IQ™, focused on the development of treatment algorithms through the analysis of patient data. The study will observe the EEG pattern of participants being treated with intramuscular ketamine. The data collected will be used to inform the understanding of brain activity changes in response to ketamine. In addition, genetic markers across participants will be compared, with data on impact of genetic markers and response to ketamine also being analyzed. Based on the two hypotheses being tested, that the clinical response to drug treatment can be accurately assessed during ketamine administration, and EEG changes can predict long term response to drug treatment. The Company intends to develop a framework of

understanding for characterizing the psychedelic drug state of patients and to research phenotypes associated with particular addictions and mental health disorders.

In addition, an agreement has been signed with Wavepaths Ltd. ("**Wavepaths**"), a company that collaborates with world-class artists to develop adaptive music for use during psychedelic therapy. Pursuant to the agreement, Wavepaths has provided the Company with audio for ketamine therapy sessions conducted at Heading Health as part of the observational study. The Wavepaths' audio tracks will be used to control EEG variables related to patient-selected music typically used during treatment. This data set may serve as a baseline which the Company will build on to explore the impact of music on therapeutic outcomes in subsequent studies.

The Lobo Transaction

On June 15, 2021, the Company entered into an arm's length amalgamation agreement (the "**Amalgamation Agreement**") with Lobo Genetics Inc., a personalized genetics company with a direct-to-consumer platform currently being used in both the psychedelics and cannabis space to provide personalized insights into an individual's response to hallucinogenic and psychoactive drugs ("**Lobo**"), and 13089363 Canada Inc. ("**Subco**"), a wholly-owned subsidiary of Entheon formed solely for the purpose of facilitating the Lobo Transaction. Pursuant to the Amalgamation Agreement, Entheon and Lobo combined their respective businesses by way of a "three-cornered" amalgamation in accordance with section 185 of the CBCA (the "**Lobo Transaction**"). The Lobo Transaction was completed on July 29, 2021 (the "**Closing Date**") as follows. Pursuant to the Amalgamation Agreement:

(a) Lobo amalgamated with Subco to form "Lobo Genetics Inc." ("**Amalco**"), which became a wholly-owned subsidiary of the Company and continued to carry on the business of Lobo;

(b) all of the common shares in the capital of Lobo were acquired by the Company;

(c) in consideration for each Lobo Share acquired, the Company issued 0.072 Common Shares such that the Company issued an aggregate of 5,000,000 Common Shares (the "**Consideration Shares**") to the shareholders of Lobo. The Consideration Shares are subject to contractual restrictions on transfer and have been or will be released in accordance with the following schedule:

    (i) 1,250,000 Consideration Shares on the Closing Date;

    (ii) 1,250,000 Consideration Shares on the date that is 4 months following the Closing Date;

    (iii) 1,250,000 Consideration Shares on the date that is 8 months following the Closing Date; and

    (iv) 1,250,000 Consideration Shares on the date that is 12 months following the Closing Date.

Upon completion of the Lobo Transaction each of the current directors of Lobo resigned and Timothy Ko, Entheon's Chief Executive Officer, President and a director of the Company was appointed as the sole director of Amalco. In addition, John Lem, the founder and CEO of Lobo joined Entheon's advisory board as a strategic advisor of industry affairs. In connection with his engagement, Entheon issued Mr. Lem 200,000 Options, each exercisable to purchase one Common Share at a price of $0.33 per Common Share until July 29, 2026.

Other Events, Transactions and Updates

As discussed in the Company's AIF under the heading "*Intangible Properties*" the Company filed four provisional patents in the United States relating to Dosing Strategies and the DMT Delivery System and refiled three of these patents. The reason for the refiling is that additional time was required to identify appropriate pre-clinical partners and to develop indication-specific study designs. Within 12 months of filing provisional patent claims, an applicant is required to provide additional data to support the claims. Refiling of its original provisional patents, provided the Company with an extension of 12 months from the date of refiling, during which time the Company could identify partners, and design and implement studies. The Company expects further validation of the DMT Delivery System patents to come from the results of the Phase I Study. Nonetheless, full patent approval may require more time to identify appropriate partners and develop indication-specific study designs. To that end, the Company is also actively working to validate the use of DMT for addiction in animal models, specifically using a binge drinking model for alcohol addiction in rodents (to be conducted by Pharmaseed Ltd. in Israel, using Psygen's DMT research batch).

On December 24, 2020, the Company raised approximately $3.2 million through a private placement financing. The proceeds from the private placement conducted on December 24, 2020 were to be used for the advancement of clinical trials and general working capital purposes. By way of an update, as of the date hereof the funds have not been spent and will, to a large extent, be used for general working capital purposes.

On July 30, 2021, pursuant to advisory agreements between Entheon and certain of its scientific advisors, Entheon issued such advisors an aggregate of 200,000 Options, each exercisable to purchase one Common Share at a price of $0.355 per Common Share until July 30, 2026.

On August 25, 2021, pursuant to advisory agreements between Entheon and certain of its scientific advisors, and an employment agreement between Lobo and an employee of Lobo, Entheon issued such parties an aggregate of 200,000 Options, each exercisable to purchase one Common Share at a price of $0.32 per Common Share until August 25, 2026.

On November 11, 2021, the Company announced it had granted 1,150,000 Restricted Share Units to consultants of the Company. The Restricted Share Units are valid for a three-year term and are governed by the RSU Plan, which was approved by the Company's directors on October 20, 2021 and by the Company's shareholders at the Company's annual general and special meeting on November 19, 2021.

The Company filed US Provisional Patent Application No. 63/283,051, titled "Detection of Therapeutic Psychedelic State" as of November 24, 2021. The patent relates to the improved technology for detection and maintenance of the optimal therapeutic psychedelic state, which the Company intents to study through the monitoring of EEG biomarkers in order to optimize the treatment of neuropsychiatric conditions.

On December 1, 2021, the Company announced the appointment of Henry Kranzler, Professor of Psychiatry and Director of the Center for Studies of Addiction at the University of Pennsylvania's Perelman School of Medicine, to the Company's Advisory Board.

On December 21, 2021, the Company announced the inclusion of a key pharmacokinetic biomarker, the CYP2D6 gene, into its expanded psychedelics genetic testing panel, developed by its wholly-owned subsidiary, HaluGen Life Sciences Inc.

On February 3, 2022, the Company announced the approval by the Dutch ethics committee f EBRX-101, a comprehensive phase I clinical trial evaluating the pharmacokinetics, pharmacodynamics and safety profile of DMT.

On February 16, 2022, the Company announced it is launching the upcoming EBIQ-101 Observational Trial in partnership with Wavepaths. The study is taking place at Heading Health LLC with Dr. Steve Levine, MD, as principal investigator. On February 24, the Company reported that the first patient has been dosed in EBIQ-101, the study will observe variability in neurological activity in patients prior to, during, and after ketamine treatments. The study will also assess genetic markers prior to ketamine treatment to evaluate the correlation of neurological phenotypes with genetic markers.

Expected Changes

Management is also keeping apprised of the latest developments and is currently in the process of evaluating the impact of the COVID-19 pandemic on its business, including, but not limited to, the impact on the Company's operations, personnel and financial condition, the impact on the operations, personnel and financial condition of the business partners of the Company, and the Company's eligibility to receive benefits made available through announced government relief programs. In addition, due to the potential impact of COVID-19 on the overall economic environment, there is a risk that the Company may require further financial support to fund its operations in the future should COVID-19 impact its expenditures and/or cash flows. At this time, management is unable to quantify the potential financial impact associated with this event. See "*Use of Proceeds*" and "*Risk Factors – Impact of COVID-19*" for additional details on the impacts of the COVID-19 pandemic on the Company.

RISK FACTORS

An investment in the Company's Securities is speculative and involves a high degree of risk. In addition to the other information included or incorporated by reference in this Prospectus or any applicable Prospectus Supplement, you should carefully consider the risks and uncertainties described in the documents incorporated by reference in this Prospectus and any applicable Prospectus Supplement, together with all of the other information contained in this Prospectus, before purchasing the Company's Securities. The occurrence of any of such risks could have a material adverse effect on our business, financial condition, results of operations and future prospects. In these circumstances, the market price of the Securities, including the Common Shares, could decline, and you may lose all or part of your investment. The risks described herein are not the only risks the Company faces; risks and uncertainties not currently known to by the Company or that it currently deems to be immaterial may also materially and adversely affect its business, financial condition and results of operations. Investors should also refer to the other information set forth or incorporated by reference in this Prospectus or any applicable Prospectus Supplement, including our consolidated financial statements and related notes.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described herein. See "Cautionary Note Regarding Forward-Looking Statements."

The principal risk factors to which the Company's business and its Securities are subject are presented in detail in the AIF under the heading "Risk factors", as well as the risk factors described under the heading "Risk Factors" in any applicable Prospectus Supplement. See "Documents Incorporated by Reference". The following is an abbreviated list of risk factors. These risk factors, as well as risks

currently unknown to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, each of which could cause investors to lose part or all of their investment.

Risks Related to the Offering of Securities

Market for the Common Shares

The Common Shares are listed and posted for trading on the CSE. An investment in the Securities is highly speculative. The market prices for the securities of companies in the research and development and biotechnology industry have historically been highly volatile. The market has from time-to-time experienced significant price and volume fluctuations that are unrelated to the financial performance or prospects of any particular company. In addition, because of the nature of the psychedelic drug industry in specific, certain factors can have an adverse impact on the market price of the Common Shares, including, without limitation:

- the Company's announcements and the public's reaction;
- the Company's financial condition or results of operations as reflected in the Company's quarterly and annual financial statements;
- the Company's operating performance and the performance of competitors and other similar companies;
- government regulations regarding psychedelic drugs;
- changes in earnings estimates or recommendations by research analysts who track the Securities or securities of other companies in the psychedelic-drug industry;
- general market conditions;
- announcements relating to litigation;
- the arrival or departure of key personnel; and
- the factors listed under the heading "Cautionary Note Regarding Forward-Looking Statements".

Absence of a public market for some of the Securities

There is no public market for the Non-Listed Securities and, unless otherwise specified in the applicable Prospectus Supplement, the Company does not intend to apply for listing of the Non-Listed Securities on any securities exchanges. If the Non-Listed Securities are traded after their initial issuance, they may trade at a discount from their initial offering prices depending on prevailing interest rates (as applicable), the market for similar securities and other factors, including general economic conditions and the Company's financial condition. There can be no assurance as to the liquidity of the trading market for the Non-Listed Securities or that a trading market for these securities will develop at all.

Future sales of issuance of debt or equity securities

Given the Company's plans and expectations that additional capital and personnel will be needed, the Company may need to issue additional debt or equity securities. The Company cannot predict the size of future sales and issuances of debt or equity securities or the effect, if any, that future sales and issuances of debt or equity securities will have on the market price of the Common Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Company's earnings per share.

Volatility of Market Price of Common Shares

The market price of the Common Shares may be volatile. The volatility may affect the ability of holders to sell the Common Shares at an advantageous price. Market price fluctuations in the Common Shares may be due to the Company's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors, including, without limitation, those set forth under "Note Regarding Forward Looking Information". In addition, the market price for securities in the stock markets, including the CSE, continues to experience significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may adversely affect the market prices of the Common Shares.

Discretion in the use of proceeds

The Company currently intends to allocate the net proceeds, if any, received from any offering of Securities as described under "Use of Proceeds"; however, the Company will have discretion in the actual application of such net proceeds, and may elect to allocate net proceeds differently from that described under "Use of Proceeds" if determined by the Board to be in the Company's best interests to do so. Shareholders may not agree with the manner in which the Board and management choose to allocate and spend the net proceeds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business.

Risks Related to the Company

Going Concern Risk

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business for at least twelve months. The Company has incurred ongoing losses and expects to incur further losses in the advancement of its business activities. The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classifications of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

The Company continues to incur losses, has limited financial resources and has limited source of revenue or cash flow generated from operating activities. To address its financing requirements, the Company plans to seek financing through, but not limited to, debt financing, equity financing and strategic alliances. However, there is no assurance that such financing will be available on acceptable terms or at all. If adequate financing is not available or cannot be obtained on a timely basis, the Company may be required to: (i) reduce spending to the minimum required to continue operations; (ii) scale back operations; (iii) halt and delay, reduce the scope of, or eliminate any uncommitted programs and preclinical studies, and/or delay certain components of the Phase I Study; and (iv) reduce general and administrative and human resource expenditures to only the most essential required for its business.

These material uncertainties cast significant doubt on the Company's ability to continue as a going concern.

Insufficient Funds

As of the date hereof, the Company has limited financial resources and insufficient funds to achieve all of its business objectives for the next 12 months. The Company currently generates limited operating revenue and must primarily finance its operations and research and development activities by other means. In the future, the Company's ability to continue operations and including research and development and activities, if any, will depend on its ability to obtain additional external financing. Any unexpected costs, problems or delays could severely impact the Company's ability to continue operations and its research and development activities.

The sources of external financing that the Company may use for these purposes include bank financing, or public or private offerings of equity and debt. However, if financing is not available, or not available on acceptable terms, the Company may alternatively enter into one or more strategic alliances or joint ventures, liquidate certain of its market securities, or utilize a combination of all of these alternatives. If the Company is not able to source additional funds, it may have to delay, reduce the scope of or eliminate certain of its research and development activities.

Unsecured Debt Securities

The Company carries on its business through its subsidiaries, and the majority of its assets are held in its subsidiaries. The results of the Company's operations and its ability to service indebtedness, including the Debt Securities, are dependent upon the results of operations of these subsidiaries and the payment of funds by these subsidiaries to the Company in the form of loans, dividends or otherwise. Unless otherwise indicated in the applicable Prospectus Supplement, the Company's subsidiaries will not have an obligation to pay amounts due pursuant to any Debt Securities or to make any funds available for payment on Debt Securities, whether by dividends, interest, loans, advances or other payments. In addition, the payment of dividends and the making of loans, advances and other payments to the Company by its subsidiaries may be subject to statutory or contractual restrictions. Unless otherwise indicated in the applicable Prospectus Supplement, the indenture governing the Company's Debt Securities is not expected to limit the Company's ability or the ability of its subsidiaries to incur indebtedness. Unless otherwise indicated in the applicable Prospectus Supplement, such indebtedness of the Company's subsidiaries would be structurally senior to the Debt Securities. As such, in the event of the liquidation of any subsidiary, the assets of the subsidiary would be used first to repay the obligations of the subsidiary, including indebtedness and trade payables, prior to being used by the Company to pay its indebtedness, including any Debt Securities. See "Description of Debt Securities".

Effect of changes in interest rates on Debt Securities

Prevailing interest rates will affect the market price or value of any Debt Securities. The market price or value of any Debt Securities may decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Effect of fluctuations in foreign currency markets on Debt Securities

Debt securities denominated or payable in foreign currencies may entail significant risk. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency markets, the

imposition or modification of foreign exchange controls and potential liquidity restrictions in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable Prospectus Supplement.

Loss of Entire Investment

An investment in the Securities is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

Net losses and negative cash flows

Entheon has never been profitable and does not expect to be profitable in the foreseeable future. Entheon has not yet submitted any psychedelic therapeutic products for approval by regulatory authorities in Canada, the European Union, the United States or elsewhere.

To date, Entheon has devoted most of its financial resources to research and development, including drug discovery research, preclinical development activities and clinical trial preparation, as well as corporate overhead. Entheon has not generated any significant revenues from product sales. Entheon expects to continue to incur losses for the foreseeable future and expects these losses to increase as Entheon continues its development of, and seek regulatory approvals for its DMT Products, prepare for and begin the commercialization of any approved solutions and add infrastructure and personnel to support its continuing product development efforts. Entheon anticipates that any such losses could be significant for the next several years. If its DMT Products fail in clinical trials or do not gain regulatory approval, or if its DMT Solutions do not achieve market acceptance, Entheon may never become profitable. As a result of the foregoing, Entheon expects to continue to experience net losses and negative cash flows for the foreseeable future. These net losses and negative cash flows have had, and will continue to have, an adverse effect on Entheon's stockholders' equity and working capital. No assurance can be given that the Company will ever attain positive cash flow or profitability or that additional funding will be available for operations. If the Company continues to generate negative cash flow in the future, net proceeds from any offerings that may be conducted may need to be allocated to funding the negative cash flow.

Because of the numerous risks and uncertainties associated with pharmaceutical product development, Entheon is unable to accurately predict the timing or amount of increased expenses or when, or if, Entheon will be able to achieve profitability. In addition, Entheon's expenses could increase if it is required by Health Canada, the FDA or the EMA to perform studies or trials in addition to those currently expected, or if there are any delays in completing its clinical trials or the development of any of its DMT Solutions. The amount of future net losses will depend, in part, on the rate of future growth of its expenses and its ability to generate revenues.

Dilution

The Company expects to require additional funds to finance its growth and development strategy. If the Company elects to raise additional funds by issuing additional equity securities, such financing may substantially dilute the interests of the Company's shareholders. The Company may also issue additional Common Shares in the future pursuant to existing and new agreements in respect of its projects or other acquisitions and pursuant to existing securities of the Company.

Dividend Policy

The Company has not paid any dividends on its Common Shares. Any decision to pay dividends on the Common Shares in the future will be made by the Board on the basis of the earnings, financial requirements and other conditions existing at such time. Until the Company pays dividends, which it may never do, holders of Common Shares will not be able to receive a return on their Common Shares unless they sell them.

Impact of COVID-19

Entheon's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. On January 30, 2020, the World Health Organization declared the outbreak of a global health emergency and on March 13, 2020 the United States declared that the COVID-19 outbreak in the United States constitutes a national emergency. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada, the United States, Europe and China. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, Entheon cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Entheon is actively assessing and responding where possible to the potential impact of the COVID-19 pandemic. Entheon may face disruption to restrictions on operations, delays and uncertainties to planned clinical trials, travel restrictions, impact on personnel and the impact on the economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce industry and could be a major health care challenge for Entheon. There can be no assurance that Entheon's personnel will not be impacted by this pandemic and ultimately that Entheon would see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. Depending on the length and severity of the pandemic, COVID-19 could impact Entheon's operations, could cause delays relating to pre-clinical and clinical trials and receipt of approval from Health Canada, the FDA and/or the EMA, could postpone research activities, and could impair Entheon's ability to raise funds depending on COVID-19's effect on capital markets. The duration of the COVID-19 pandemic outbreak and the resultant travel restrictions, social distancing, government response actions, business closures and business disruptions, can all have an impact on Entheon's operations and access to capital. There can be no assurance that Entheon will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets, share prices and financial liquidity and thereby that may severely limit the financing capital available. Finally, 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 and the impact on the financial results and condition of Entheon in future periods.

Psychedelic Regulatory Risks and Risks of Violations of Law

Psychedelic therapy is a new and emerging industry with ambiguous existing regulations and uncertainty as to future regulations. Certain psychedelics may be illegal substances other than when used for scientific or medical purposes. As such, new risks may emerge, and management may not be able to predict all such risks or be able to predict how such risks may result in actual results differing from the results contained

in any forward-looking statements. This industry is subject to extensive controls and regulations, which may significantly affect the financial condition of market participants. The marketability of any product may be affected by numerous factors that are beyond the control of the Company and cannot be predicted, such as changes to government regulations, including those relating to taxes and other government levies which may be imposed. Changes in government levies, including taxes, could reduce Entheon's earnings and could make future capital investments or operations uneconomic. The psychedelic therapy industry is also subject to numerous legal challenges, which may significantly affect the financial condition of market participants and which cannot be reliably predicted.

Some of the Company's planned business activities, while believed to be compliant with applicable laws in the jurisdictions in which the Company operates, may be illegal or become illegal in such jurisdictions. If the Company's historical current or future operations were found to be in violations of any such laws the Company may be subject to enforcement actions in such jurisdictions including but not limited to penalties, including criminal and significant civil monetary penalties, damages, fines, imprisonment, exclusion from participation in government programs, injunctions, or refusal to allow the Company to enter into certain contracts, any of which could adversely affect the Company's ability to operate its business and its results of operation.

Local, provincial and federal laws and regulations governing psychedelics are broad in scope and subject to evolving interpretations, which could require the Company to incur substantial costs associated with bringing the Company's operations into compliance. In additional, violation of these laws or allegations of such violations could disrupt the Company's operations and result in a material adverse effect on its financial performance. It is beyond the Company's scope to predict the nature of any future change to existing laws, regulations, policies, interpretations or applications, nor can the Company determine what effects such changes, when and if promulgated, could have on the Company's business.

CONSOLIDATED CAPITALIZATION

As of the date of this Prospectus, there has been no material change in the share and loan capital of the Company, since August 31, 2021, being the date of the Company's most recently filed financial statements, other than as set out below.

Date of Issuance	**Securities**	**Amount**	**Issue Price/Exercise Price**
September 1, 2021	Options[(1)]	(100,000)	$0.71
October 31, 2021	Options[(1)]	(50,000)	$0.71
November 11, 2021	Restricted Share Units[(2)]	1,150,000	N/A
November 25, 2021	Common Shares[(3)]	50,000	$0.50
December 23, 2021	Warrants[(4)]	(690,000)	$0.50
December 30,2021	Options[(1)]	(250,000)	$0.71
January 30, 2022	Warrants[(4)]	(637,500)	$0.50

Notes:

(1) Options cancelled.

(2) Issued to consultants of the Company pursuant to the Company's RSU Plan.

(3) Issued from the exercise of warrants with an exercise price of $0.50.
(4) Warrants cancelled.

The following table sets forth the Company's consolidated capitalization as of August 31, 2021. The table should be read in conjunction with the Interim Financial Statements and Interim MD&A, which are incorporated herein by reference.

	As at August 31, 2021 (adjusted to give effect to the material changes in the share capital of the Company since August 31, 2021)
Common Shares	59,089,266
Options[(1)]	3,425,000
Warrants[(2)]	6,578,653
Broker Warrants[(3)]	379,787
Restricted Share Units[(4)]	1,150,000

Notes:

(1) Each Option is exercisable to purchase one Common Share. 2,825,000 Options are exercisable at a price of $0.71 per Common Share until December 3, 2025. 200,000 Options are exercisable at a price of $0.33 per Common Share until July 29, 2026. 200,000 Options are exercisable at a price of $0.36 per Common Share until July 30, 2026. 200,000 options are exercisable at a price of $0.32 until August 25, 2026.
(2) Each Warrant is exercisable to purchase one Common Share. 2,361,696 Warrants are exercisable at a price of $0.60 per Common Share until June 3, 2022. 2,073,943 Warrants are exercisable at a price of $0.60 per Common Share until November 5, 2022. 2,116,253 Warrants are exercisable at a price of $1.00 per Common Share until December 24, 2022. 26,761 Warrants are exercisable at a price of $1.00 per Common Share until January 11, 2023.
(3) Each Broker Warrant is exercisable to acquire one unit of the Company, with each unit being comprised of one Common Share and one-half of one Warrant. 211,297 Broker Warrants are exercisable at a price of $0.375 until September 3, 2022. 168,490 Broker Warrants are exercisable at a price of $0.75 until December 24, 2022.
(4) Restricted Share Units are valid for a three-year term and are governed by the Company's RSU Plan.

USE OF PROCEEDS

Unless otherwise specified in the Prospectus Supplement, the net proceeds of any offering of Securities under a Prospectus Supplement will be used for among other potential uses:

(i) operational costs relating to the Company's business;
(ii) the acquisition of new intellectual property or other businesses; and
(iii) general corporate and working capital purposes.

With respect to item (ii), while Entheon is evaluating a number of opportunities, Entheon has not executed any agreements and at this time, there are no concrete plans in place to proceed with any particular acquisition. In its most recently completed financial year, the Company had negative cash flow from operating activities. The Company has no cash flow from operating activities and likely will allocate all of the net proceeds of any offering of Securities under a Prospectus Supplement in order to fund negative cash flow from operating and investment activities in future periods. More detailed information regarding the use of proceeds from a sale of Securities will be included in the applicable Prospectus Supplement.

The Company may also, from time to time, decide to issue securities (including Securities) otherwise than pursuant to a Prospectus Supplement to this Prospectus. All expenses relating to an offering of securities of the Company and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the Company's general funds, unless otherwise stated in the applicable Prospectus Supplement.

To date, the COVID-19 pandemic has not had a material impact on the Company's operations, business plans or milestones. Although the Company does not currently anticipate that the COVID-19 pandemic will materially interfere with the achievement of its objectives, due to the evolving nature of COVID-19 and its impacts, the Company cannot accurately predict the affect it will have on the Company's ability to achieve its objectives within the timelines expected or at all. See "*Risk Factors – Impact of COVID-19*."

As of the date hereof, the Company has limited financial resources and insufficient funds to achieve all of its business objectives for the next 12 months. The Company currently generates limited operating revenue and must primarily finance its operations and research and development activities by other means. In the future, the Company's ability to continue operations and including research and development and activities, if any, will depend on its ability to obtain additional external financing. In the event that the Company is unable to raise enough funds through the sale of Securities through one or more offerings pursuant to this Prospectus, the Company may enter into one or more strategic alliances or joint ventures or liquidate certain of its market securities or utilize one or a combination of all of these alternatives in order to access other sources of funding. If adequate funding is not available or cannot be obtained on a timely basis, the Company may be required execute its contingency plans which include, but are not limited to:

(i) reducing spending to the minimum required to continue operations;
(ii) scaling back operations;
(iii) halting and delaying, reducing the scope of, or eliminating any uncommitted programs and preclinical studies, and/or delaying certain components of the Phase I Study; and
(iv) reducing general and administrative and human resources expenditures to only the most essential required for the business.

While executing one or more of the initiatives above will allow Entheon to continue operating, it may adversely impact the Company in others ways; for instance, it may put a strain on the organization, have a negative impact on employee morale and restrict and limit growth in additional research and development areas.

Notwithstanding the foregoing, the Company expects the proceeds from its next offering of Securities (assuming completion) pursuant to this Prospectus, together with its existing working capital to fund operations for at least the following 12 months. The estimated total operating costs necessary for the Company to achieve its business objectives for the next 12 months are approximately $3,425,248 million. The estimated amount of other material capital expenditures during the next 12 months are $Nil.

Milestones and Business Objectives

Set out below is an update to the Company's milestones that were set forth under the heading "*Narrative Description of the Business – Business Objectives*" in its listing statement dated November 12, 2020 ("**Listing Statement**") and filed on SEDAR on November 11, 2020, as updated by the commitment of research and development expenditures set forth in the Company's Interim MD&A, incorporated herein by reference.

Milestone	Update
Obtaining the Drug Products from Psygen for nonclinical and clinical trials (now, Sourcing the Drug Products – Psygen)	Psygen Labs completed a non-GMP research batch of DMT fumarate for Entheon in December 2020. A portion of this material was sent to the clinical pharmacy in the Netherlands (LUMC) in March 2021 for formulation and analytical assay development, after obtaining import permits from the Netherlands and export permits from Health Canada. Additional material has been earmarked for preclinical studies to be conducted in Israel, which commenced in December 2021. As at February 28, 2022, Entheon had expended USD$2,500 towards this milestone, leaving USD$37,500 remaining from the figure referenced in the Listing Statement. Entheon does not anticipate expending additional funds towards this milestone over the next 12 months. See below in the table under the heading "*Updated Research and Development Commitments - Sourcing the Drug Products – Psygen.*"
Sourcing the Drug Products - Ofichem	This is a new milestone that was added in the Company's Interim MD&A, wherein the Company indicated that it expects to spend €98,520 on sourcing DMT from Ofichem pursuant to the Ofichem Services Agreement. To avoid regulatory delays in GMP drug procurement related to permitting and the international shipping of controlled substances, as well as to mitigate uncertainty due to the Covid-19 pandemic, a secondary source of GMP certified DMT fumarate was established in early 2021 within the Netherlands from Ofichem, a manufacturer and distributor of active pharmaceutical ingredients. The Company selected Ofichem because obtaining the GMP drug substance from a manufacturer within the same country as the Phase I Study has the advantage of circumventing the need for import/export permitting, saving months of regulatory lead time. Although Entheon is using the Psygen material for certain preclinical studies, Ofichem has been selected to provide GMP certified DMT and non-GMP certified DMT substance for the Phase I Study, and additional preclinical studies. Pursuant to the Ofichem Services Agreement, Ofichem delivered the initial batch of non-GMP certified DMT substance to LUMC for formulation and stability studies in early September 2021; additionally, Ofichem shipped the GMP certified DMT substance to LUMC November, 2021. As at February 28, 2022, Entheon had expended EUR€98,520 towards this milestone, leaving EUR€Nil remaining from the figure referenced in the Interim MD&A. See below in the table under the heading "*Sourcing the Drug Products – Ofichem*."
Meet with Netherlands Dutch Regulators	This milestone has been removed as the proposed meeting was deemed unnecessary. CHDR's longstanding relationship with regulatory authorities in the Netherlands allows them to provide Entheon with the guidance necessary to assemble a successful clinical trial application package for their jurisdiction. Entheon and CHDR submitted all documents to the Dutch ethics committee in January 2022.
Conducting the Preclinical Studies	As indicated in the Company's Interim MD&A, incorporated herein by reference, the amount expected to be spent on this milestone had been updated from $88,159 (as listed in the Listing Statement) to $50,000. Limited preclinical assays to support the Phase I Study application have been completed. These include an acute intravenous toxicity assay, which was completed in December 2021 at Science in Action, an Israel-based CRO. Additional cell-based assays to assess genotoxicity (Ames test) and cardiac channel interactions (hERG assay) by Eurofins Discovery was completed in the United States in November 2021. As at February 28, 2022, Entheon had expended $40,354 towards the milestone, leaving an estimated $9,646 remaining from the figure referenced in the Interim MD&A.

DMT formulation development	The clinical pharmacy, LUMC, obtained an initial sample of non-GMP certified DMT fumarate from Psygen Labs in March 2021. With this material, LUMC has developed a basic drug product formulation and has also developed analytical assays to accurately measure drug concentration and purity on-site. This formulation work was validated and carried forward by LUMC with non-GMP certified DMT fumarate which was received by LUMC from Ofichem in September 2021. LUMC continued this work with GMP certified DMT fumarate upon receipt of such drug substance from Ofichem, which Ofichem shipped to LUMC in November 2021. Cost estimates are included in the pharmacy estimates under the milestone "Developing the DMT Protocol and Conducting the Phase I Study." As such, this milestone has been removed.
Stability testing of drug substance and drug product	Limited stability testing commenced at LUMC in March 2021 following receipt of the non-GMP drug substance from Psygen Labs. Additional stability studies have continued using the Ofichem drug substance (both GMP and non-GMP). The non-GMP certified DMT substance was received in September 2021 and the GMP certified DMT substance was received in November 2021. Stability testing continued throughout during the Phase I Study application review process, with updates provided to the Dutch review committee on an ongoing basis, and are expected to continue in parallel with the Phase I Study. Cost estimates are included in the pharmacy estimates under the milestone "Developing the DMT Protocol and Conducting the Phase I Study." As such, this milestone has been removed.
DMT Assay Development	Analytical method development using DMT drug substance from Psygen Labs was completed at LUMC, the clinical pharmacy located in the Netherlands in Q2 2021, as described above. Additional validation of these assays was performed using the Ofichem-supplied non-GMP certified DMT drug substance which was received by LUMC in September 2021 and using the Ofichem-supplied GMP certified DMT drug substance which was shipped to LUMC in November 2021. Stability studies will be ongoing for at least 6 months, concurrent with the Phase I Study. As at February 28, 2022, Entheon had expended $Nil towards the milestone. The estimate has been updated from $100,000, being the figure referenced in the Listing Statement to EUR€66,050 (approximately CDN$92,906). See below under the updated milestone "*DMT Assay Development.*"
Obtain Clinical Trial Insurance	Entheon acquired clinical trial insurance in Februray 2022 following the finalization of the Phase I Study protocol and receipt of the informed consent forms by CHDR. As at February 28, 2022, Entheon has been fully invoiced $12,862 for the completion of this milestone.
Developing the DMT Protocol and Conducting the Phase I Study	The DMT Protocol (as defined herein) has been completed and submitted as part of the clinical trial application to the Dutch Ethics Committee, and is largely based on the details of continuous intravenous administration of DMT fumarate to humans. The DMT Protocol synopsis was finalized in June 2021 and an initial draft of the full DMT Protocol was received by the Company in late September 2021. The second draft of the full DMT Protocol was sent to CHDR for review by its Scientific Advisory Board on October 12, 2021; the Scientific Advisory Board has completed their review and has provided their endorsement of the second draft. The Company submitted its regulatory package to the Dutch ethics committee on January 3, 2022. and received approval on January 28, 2022. The Phase I Study based on the DMT Protocol is expected to commence in Q1 2022, with the first patient scheduled for dosing in March. Each of five cohorts of 10 subjects will be conducted sequentially in an adaptive, single ascending dose study design. Data will be analyzed after each cohort to allow for the adjustment of dosing and safety parameters prior to dose escalation for the following cohort. As at February 28, 2022, Entheon had expended EUR€133,722 towards the completion of this milestone, leaving EUR€1,009,766 and CDN$76,083 remaining. The estimate has been updated from EUR€927,315, being the figure referenced in the Listing Statement to EUR€1,009,766 (approximately CDN$1,420,340) and CDN$76,083 for a total of CDN$1,496,423. See below under the updated milestone "Developing the DMT Protocol and Conducting the Phase I Study."

Updated Research and Development Commitments

Set forth below are Entheon's updated research and development expenditure commitments over the next twelve months.

Commitment	Estimated Cost
Conducting the Preclinical Studies	$9,646
DMT Assay Development	€66,050 (CDN$92,906)[(1)]
Clinical Trial Insurance	$12,862
Developing the DMT Protocol and Conducting the Phase I Study	$1,496,423 (€1,009,766 (CDN$1,420,340)[(1)(2)] + CDN$76,083[(3)])
Heading Health Observational Study	$206,741 (USD$138,600 (CDN$175,578)[(4)] + CDN $31,163 [(5)])
Other	$35,000[(6)]
Total	**$1,853,578**

Notes:

(1) Based on the Bank of Canada exchange rate on March 2, 2022 of 1.4066.

(2) Comprised of: (1) of €1,009,766 (CDN$1,420,340) pursuant to the CHDR Clinical Study Agreement, and (2) CHDR Clinical Study Change Order #1.

(3) Ancillary costs in connection with the Phase I Study.

(4) Based on the Bank of Canada exchange rate on March 2, 2022 of 1.2668.

(5) Ancillary costs in connection with the Heading Health Observational Study.

(6) Comprised of (1) developing proprietary patent-protected formulations intended to improve the delivery of DMT in a patient appropriate manner, and (2) developing next-generation patent-protected drug candidates that display improved pharmacological characteristics versus a DMT benchmark.

DIVIDEND POLICY

The Company has not paid any dividends since incorporation. Payment of dividends in the future is dependent upon the earnings and financial condition of the Company and other factors which the directors may deem appropriate at the time.

DESCRIPTION OF SHARE CAPITAL

Authorized Capital

The Company is authorized to issue an unlimited number of Common Shares. As of the date hereof, there are 59,089,266 Common Shares issued and outstanding. The following is a summary of the material rights, privileges, restrictions and conditions attaching to the Common Shares of the Company and is subject to, and qualified by, reference to the articles of the Company.

There are no special rights or restrictions of any nature attached to any of the Common Shares. The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of Entheon and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of Entheon. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of Entheon are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of Entheon, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of Entheon, the remaining property and assets of Entheon. Any decision to pay dividends on Common Shares in the future will be

made by the Board on the basis of the earnings, financial requirements and other conditions existing at such time.

PLAN OF DISTRIBUTION

The Company may sell the Securities to or through underwriters or dealers, and also may sell Securities to one or more other purchasers directly or through agents. Each Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters or agents, the purchase price or prices of the Securities and the proceeds to the Company from the sale of the Securities. Only those underwriters, dealers or agents named in a Prospectus Supplement will be the underwriters, dealers or agents in connection with the Securities offered thereby.

The Securities may be sold, from time to time, in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions deemed to be "at the market distributions" as defined in NI 44-102, including sales made directly on the CSE or other existing markets for the Securities. Additionally, this Prospectus and any Prospectus Supplement may also cover the initial resale of the Securities purchased pursuant thereto.

The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities to which a Prospectus Supplement pertains, the underwriters have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company.

No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

In connection with any offering of Securities, except for an “at-the-market distribution,” under this Prospectus or as set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

In connection with the sale of Securities, underwriters may receive compensation from the Company or from purchasers of the Securities from whom they may act as agents in the form of discounts, concessions or commissions. Any such commissions will be paid out of the Company's general funds. Underwriters, dealers and agents that participate in the distribution of Securities may be deemed to be underwriters and any discounts or commissions received by them from the Company and any profit on the resale of Securities by them may be deemed to be underwriting discounts and commissions under applicable securities legislation.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under the U.S. Securities Act, and Canadian securities legislation, or

to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement will describe certain Canadian federal income tax consequences to investors of acquiring, holding and disposing of Securities.

The applicable Prospectus Supplement will also describe certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Securities by an initial investor who is a U.S. person (within the meaning of the U.S. Internal Revenue Code), if applicable.

DESCRIPTION OF SECURITIES OFFERED UNDER THIS PROSPECTUS

Common Shares

The Company may offer Common Shares from time to time under this Prospectus, together with any applicable Prospectus Supplement, at prices and on terms to be determined by market conditions at the time of offering. This Prospectus provides you with a general description of the Common Shares the Company may offer. Each time the Company offers Common Shares, the specific amounts, prices and other important terms of the securities will be described in the applicable Prospectus Supplement, including, to the extent applicable:

- designation or classification;
- aggregate offering price;
- original issue discount, if any;
- redemption, conversion or exchange terms, if any;
- conversion or exchange prices, if any, and, if applicable, any provisions for changes to or adjustments in the conversion or exchange prices and in the securities or other property receivable upon conversion or exchange;
- restrictive covenants, if any; and
- voting or other rights, if any.

For more information, see "*Description of Share Capital – Common Shares*".

Warrants

This section describes the general terms that will apply to any Warrants issued pursuant to this Prospectus. The Company may issue Warrants independently or together with other securities, and Warrants sold with other securities may be attached to or separate from such other securities. Warrants may be issued under one or more warrant indentures or warrant agency agreements between the Company and one or more banks or trust companies acting as warrant agent.

The Company will not offer Warrants pursuant to this Prospectus unless a Prospectus Supplement containing the specific terms of the Warrants so offered is filed with the securities commissions or similar regulatory authorities in each of the provinces of Canada where the Warrants will be offered for sale.

The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the aggregate number of Warrants being offered;
- the price at which the Warrants will be offered;
- the date or dates on which the Warrants may be exercised;
- the number of Common Shares that may be purchased upon the exercise of each Warrant;
- whether the Warrants will be subject to redemption and, if so, the terms of such redemption provisions;
- the terms of any provisions allowing or providing for adjustments in (i) the number and/or class of securities issuable upon exercise of the Warrants, (ii) the exercise price of the Warrants and (iii) the term of the Warrants;
- whether the Company will issue the Warrants as global securities and, if so, the identity of the depositary of the global securities;
- whether the Warrants will be listed on any exchange;
- material Canadian federal income tax consequences of purchasing the Warrants;
- material United States federal income tax consequences of purchasing the Warrants; and
- any other material terms or conditions of the Warrants.

The statements made in this Prospectus relating to any Warrants to be issued under this Prospectus, or the warrant indenture or warrant agreement, if applicable, are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all of the provisions of the applicable Warrants and any applicable warrant indenture or warrant agreement. Prospective investors should refer to the terms of specific Warrants being offered, including any applicable warrant indenture or warrant agreement.

The terms and conditions of any Warrants offered under a Prospectus Supplement may differ from the terms described above, and may be subject to or contain any or all of the terms described above.

Units

In addition to issuing Common Shares or Warrants pursuant to this Prospectus, the Company may also issue Units comprised of both Common Shares and Warrants. Each Unit will be issued so that the purchaser of a Unit will have the rights and obligations of a holder of each included security. The unit agreement, if any, pursuant to which Units are issued may provide that the Common Shares and Warrants included in a Unit may not be held or transferred separately, at any time or at any time before a specified date.

The Company will not offer Units pursuant to this Prospectus unless a Prospectus Supplement containing the specific terms of the Units so offered is filed with the securities commissions or similar regulatory authorities in each of the provinces of Canada where the Units will be offered for sale. A Prospectus Supplement in respect of any Units issued under this Prospectus will include the following, where applicable:

- the aggregate number of Units being offered;
- the price at which the Units will be offered;
- the number of Common Shares and Warrants included in each Unit;

- the terms of the Warrants included in the Units;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the securities comprising the Units;
- whether and under what circumstances the Common Shares and Warrants included in the Units may be held or transferred separately;
- whether the Units will be issued in fully registered or global form;
- material Canadian federal income tax consequences of purchasing the Units;
- material United States federal income tax consequences of purchasing the Units; and
- any other material terms or conditions of the Units.

The statements made in this Prospectus relating to any Units to be issued under this Prospectus, or the applicable unit agreement, are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all of the provisions of the applicable Units and the applicable unit agreement. Prospective investors should refer to the terms of specific Units being offered, including the applicable unit agreement.

The terms and conditions of any Units offered under a Prospectus Supplement may differ from the terms described above, and may be subject to or contain any or all of the terms described above.

Subscription Receipts

This section describes the general terms that will apply to any Subscription Receipts issued pursuant to this Prospectus. Subscription Receipts issued under this Prospectus will generally be exchangeable for Common Shares, Warrants or Units, without payment of any additional consideration, upon the occurrence of certain events or the satisfaction of certain conditions. The Company may issue Subscription Receipts independently or together with other securities, and Subscription Receipts sold with other securities may be attached to or separate from such other securities. Subscription Receipts will generally be issued under a subscription receipt agreement between the Company and a trust company acting as escrow agent.

The Company will not offer Subscription Receipts pursuant to this Prospectus unless a Prospectus Supplement containing the specific terms of the Subscription Receipts so offered is filed with the securities commissions or similar regulatory authorities in each of the provinces of Canada where the Subscription Receipts will be offered for sale.

A Prospectus Supplement in respect of any Subscription Receipts issued under this Prospectus will include the following, where applicable:

- the aggregate number of Subscription Receipts being offered;
- the price at which the Subscription Receipts will be offered;
- the terms, number and class of securities issuable in exchange for the Subscription Receipts;
- the conditions that must be satisfied before the Subscription Receipts are exchanged for Common Shares or other securities of the Company;
- the procedures and mechanics for the exchange of the Subscription Receipts into Common Shares or other securities of the Company;
- material Canadian federal income tax consequences of purchasing the Subscription Receipts;
- material United States federal income tax consequences of purchasing the Subscription Receipts; and

- any other material terms or conditions of the Subscription Receipts.

The statements made in this Prospectus relating to any Subscription Receipts to be issued under this Prospectus, or the applicable subscription receipt agreement, are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all of the provisions of the applicable Subscription Receipts and the applicable subscription receipt agreement. Prospective investors should refer to the terms of specific Subscription Receipts being offered, including the applicable subscription receipt agreement.

The terms and conditions of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described above, and may be subject to or contain any or all of the terms described above.

Debt Securities

This section describes the general terms that will apply to any Debt Securities issued pursuant to this Prospectus. The Company may issue Debt Securities independently or together with other securities, and Debt Securities sold with other securities may be attached to or separate from such other securities. Debt Securities will generally be issued under one or more trust indentures between the Company and one or more banks or trust companies acting as trustee.

The Company will not offer Debt Securities pursuant to this Prospectus unless a Prospectus Supplement containing the specific terms of the Debt Securities so offered is filed with the securities commissions or similar regulatory authorities in each of the provinces of Canada where the Debt Securities will be offered for sale. A Prospectus Supplement, in respect of any Debt Securities issued under this Prospectus, will include the following, where applicable:

- the aggregate principal amount of Debt Securities being offered and the offering price;
- the denomination and currency in which the Debt Securities will be offered;
- the date or dates on which the Debt Securities will mature and the portion of the outstanding principal payable upon maturity;
- the rate or rates at which the Debt Securities will bear interest, the date or dates on which such interest will begin to accrue and be payable and the record dates for any such interest;
- the circumstances that will constitute an "event of default" under the Debt Securities and the consequences of an event of default under the Debt Securities;
- the terms and conditions upon which the Company may be required to redeem, repay or repurchase the Debt Securities pursuant to any sinking fund or analogous provisions or otherwise;
- the terms and conditions upon which the Company may be permitted to redeem the Debt Securities, in whole or in part, at its option;
- the terms, if any, upon which the Debt Securities may be converted into or exchanged for Common Shares or other securities of the Company;
- whether the Debt Securities will be senior debt or subordinated to other indebtedness of the Company;
- the terms, if any, upon which the Company may be permitted or restricted from issuing additional securities or incurring additional indebtedness or subject to other material negative covenants;
- whether the Company will issue the Debt Securities as global securities and, if so, the identity of the depositary of the global securities;
- whether the Debt Securities will be listed on any exchange;
- material Canadian federal income tax consequences of purchasing the Debt Securities;

- material United States federal income tax consequences of purchasing the Debt Securities; and
- any other material terms or conditions of the Debt Securities.

The statements made in this Prospectus relating to any Debt Securities to be issued under this Prospectus or the applicable trust indenture are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all of the provisions of the applicable Debt Securities and any applicable trust indenture. Prospective investors should refer to the terms of specific Debt Securities being offered, including the applicable trust indenture.

A Prospectus Supplement may also add, update or change information contained in this Prospectus or in documents the Company has incorporated by reference. However, no Prospectus Supplement will offer a security that is not described in this Prospectus.

PRIOR SALES

Prior sales of Common Shares and securities convertible or exchangeable into Common Shares will be provided as required in a Prospectus Supplement with respect to the issuance of securities pursuant to such Prospectus Supplement.

TRADING PRICE AND VOLUME

The outstanding Common Shares are traded on the CSE under the trading symbol "ENBI". The following table sets forth the high and low trading prices and aggregate trading volume of the Common Shares as reported by the CSE for the periods indicated.

Month Ended	**High** (CDN$)	**Low** (CDN$)	**Volume** (# of Common Shares)[(1)]
March 31, 2021	$0.90	$0.64	3,762,628
April 30, 2021	$0.72	$0.42	4,972,340
May 31, 2021	$0.52	$0.34	3,306,870
June 30, 2021	$0.55	$0.36	2,422,211
July 31, 2021	$0.43	$0.32	1,398,431
August 31, 2021	$0.39	$0.29	1,623,397
September 30, 2021	$0.40	$0.25	1,486,738
October 31, 2021	$0.31	$0.25	1,734,867
November 30, 2021	$0.71	$0.39	7,174,698
December 31, 2021	$0.56	$0.305	6,438,788
January 31, 2022	$0.345	$0.2	2,932,990
February 28, 2022	$0.255	$0.185	1,393,105
March 1 – 14, 2022	$0.195	$0.155	619,028

Notes:

(1) On November 5, 2020, the Company completed the RTO and on November 12, 2020, the Common Shares commenced trading on the CSE under the symbol "ENBI". Prior to that time, the Common Shares were halted on July 2, 2020 prior to the announcement and pending completion of the RTO and prior to that the Common Shares were trading under the symbol "MPV."

EXECUTIVE COMPENSATION

A significant element of the total compensation paid to NEOs (as defined in Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) is tied to certain performance criteria. In specific, any bonuses paid to the NEOs are allocated on an individual basis and related to the review by the Compensation Committee of the work planned during the year and the work achieved during the year. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments. This is the only performance criteria that the Compensation Committee considers when rewarding bonuses.

See the heading "Statement of Executive Compensation," in the Company's Information Circular incorporated herein by reference and filed on SEDAR on October 27, 2021 for more information on the executive compensation of the Company's directors and named executive officers (as defined in Form 51-102F6V – Statement of Executive Compensation – Venture Issuers).

STATEMENT ON CORPORATE GOVERNANCE

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and Shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance Shareholder value. The Board fulfills its mandate directly and through any of its subcommittees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased, and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

The Company's approach to corporate governance is set forth below.

Board of Directors

Mandate

The Board is responsible for overseeing the exercise of corporate powers and ensuring that the Company's business is managed to meet its corporate goals and objectives and that the long-term interests of the Shareholders are served. The Board is responsible for, among other things:

(a) adopting a strategic plan for the Company and reviewing the plan in light of management's assessment of emerging trends, industry changes, the competitive environment, the Company's strengths, weaknesses, opportunities and threats, risk issues, and key success factors for the achievement of Company's goals and objectives;

(b) overseeing succession planning for management by developing a policy for the appointment, training and performance monitoring of senior management and personnel and developing, training and mentoring selected successors;

(c) ensuring individual directors and the Board's committees are performing effectively;

(d) in consultation with the Compensation and Nomination Committee, defining the criteria that all proposed candidates for election to the Board will possess and developing corporate goals and objectives that the Chief Executive Officer is responsible for meeting;

(e) developing clear position descriptions for the Chair of the Board, the Chair of each committee and the Chief Executive Officer; and

(f) ensuring that all new directors receive comprehensive orientation including education regarding the role of the Board and its committees, the expectations of individual directors and the nature and operation of the Company's business.

All Board members are expected to: (a) develop and maintain an understanding of the Company's operations, strategies and industry within which the Company operates; (b) develop and maintain an understanding of the regulatory, legislative, business, social and political environment within which the Company operates; (c) develop and maintain familiarity with the officers of the Company; (d) attend Board and, if applicable, committee meetings regularly; (e) read advance materials prior to Board or committee meetings; (f) participate fully and actively in the discussions of the Board and any committee to which the individual belongs; (g) if absent from a meeting, keep up-to-date on discussions missed; (h) devote the necessary time and attention to Company issues in order to make informed decisions; (i) if requested, participate on Board committees; (j) remain knowledgeable of the mandate of the Board and the mandate of the committee or committees of which the director is a member; and (k) participate in continuing director education.

The frequency of meetings of the Board and the nature of agenda items may change from year to year depending upon the activities of Entheon. The Board intends to meet at least quarterly and at each meeting there is a review of the business of Entheon.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board being held to obtain an update on significant corporate activities and plans, both with and without members of the Company's management being in attendance.

Composition of the Board

The Company's Board consists of four directors, two of whom are independent. For this purpose, a director is independent if he or she has no direct or indirect "material relationship" with Entheon, as defined in National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. An individual who has been an employee or executive officer of the Company within the last three years is considered to have a material relationship with the Company.

Of the directors of the Company, Ruth Chun and Christopher Gondi are independent for the purposes of NI 58-101. Timothy Ko and Andrew Hegle are not independent for the purposes of NI 58-101 as they are officers of the Company.

Directorships

None of the directors of the Company serve on the boards of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions. However, certain of the Company's directors are, or may become, directors, officers or shareholders of other companies with businesses which may conflict with the Company's business.

See also "*Risk Factors – Risks Related to the Business – Conflicts of Interest*", "*Directors and Executive Officers – Conflicts of Interest*" and "*Interest of Management and Others in Material Transactions"* in the Company's AIF, incorporated herein by reference.

Orientation and Continuing Education

The Company has not yet established a formal orientation or education procedure for newly incoming directors. Nonetheless, both incoming directors and existing directors are asked to regularly review and become familiar with: (i) the Compensation and Nomination Committee Charter; and (ii) the Disclosure, Confidentiality and Insider Trading Policy. Additionally, Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records.

Ethical Business Conduct

The Company has not yet adopted a written Code of Business Conduct and Ethics; however, the Company promotes and fosters ethical practices which emphasize the importance of matters relating to honest and ethical conduct, conflicts of interest, confidentiality of corporate information, protection and proper use of corporate assets and opportunities, compliance with applicable laws, rules and regulations and the reporting of any illegal or unethical behaviour. Additionally, as discussed further below under the heading "*Other Board Committees – Disclosure Committee*," the Company had adopted a Disclosure, Confidentiality, and Insider Trading Policy which governs acceptable practices with respect to the foregoing.

Nomination of Directors and Compensation

The Board has established a Compensation and Nomination Committee that is comprised of two independent directors and one non-independent director; this committee is charged with, among other things, the responsibility of identifying new candidates for Board nomination and reviewing and recommending the compensation of the management of the Company. See "*Other Board Committees – Compensation and Nomination Committee*" for more information.

Additionally, the steps taken by the Company to determine compensation for the Directors and officers of the Company are described in the Company's Information Circular under the heading "Statement of Executive Compensation", incorporated herein by reference filed under the Company's profile on SEDAR on October 27, 2021.

Other Board Committees

In addition to the Audit Committee, the Board has established a Compensation and Nomination Committee comprised of Ruth Chun (Chair), Christopher Gondi and Timothy Ko and a Disclosure Committee comprised of Ruth Chun, Andre Hegle and Timothy Ko.

Compensation and Nomination Committee

In accordance with the Compensation and Nomination Committee Charter, in addition to any other duties and responsibilities specifically delegated to it by the Board, the Compensation and Nomination Committee is generally responsible for:

- reviewing and recommending the compensation of the management of the Company;
- overseeing the Corporation's compensation and benefits policies, plans and programs;
- providing general oversight of the Corporation's compensation structure; and
- making recommendations relating to board size and composition, including the candidate selection process and the orientation of new members.

Disclosure Committee

The Disclosure Committee, in addition to any other duties and responsibilities specifically delegated to it by the Board, generally assumes responsibility for ensuring the Company's operations and personnel are compliant with the Company's Disclosure, Confidentiality and Insider Trading Policy, which sets out rules and practices relating to:

- timely disclosure of material information in accordance with securities laws;
- general principles that should be followed in the dissemination of information to ensure consistent and accurate disclosure;
- procedures for corporate communications;
- guidelines for disseminating news releases;
- conference calls and industry conferences;
- procedures and practices regarding the disclosure of forward-looking information;
- correction of selective disclosure;
- practices regarding rumours;
- contact with analysts and others;
- the observation of quiet periods to limit the potential for selective disclosure;
- notification of market surveillance;
- maintenance of a disclosure records;
- confidentiality obligations and practices;
- access to and disclosure of confidential information; and

- inside trading.

Director Assessment

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant factors.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Manning Elliott LLP, Chartered Professional Accountants, of Vancouver, British Columbia ("**Manning Elliot"**). Manning Elliot is independent of the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

The transfer agent and registrar for the Common Shares is Olympia Trust Company. at its principal office in Vancouver, British Columbia

LEGAL MATTERS

Unless otherwise specified in an applicable Prospectus Supplement, certain legal matters in connection with the Securities offered hereby will be passed upon on behalf of the Company by DuMoulin Black LLP.

INTEREST OF EXPERTS

Certain legal matters in connection with the issuance of the Securities offered hereby will be passed upon on behalf of the Company by DuMoulin Black LLP. As of the date hereof, the partners and associates of DuMoulin Black LLP, as a group, beneficially own, directly and indirectly, less than one percent of the outstanding Common Shares.

Manning Elliot, the auditor of the Annual Financial Statements incorporated by reference in this Prospectus, has advised the Company that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia. As at the date of this Prospectus, the partners and associates of Manning Elliot do not own any of the outstanding Common Shares of the Company.

To the Company's knowledge, none of the persons identified above received or will receive a direct or indirect interest in the property of the Company or of any associate or affiliate of the Company.

PROMOTERS

Timothy Ko, the President, Chief Executive Officer and a director of Entheon is also a promoter of Entheon. Mr. Ko has ownership and control of 1,300,001 Common Shares, and 575,000 Options representing 2.20% of the issued and outstanding Common Shares and 15.82% of the issued and outstanding Options, respectively in each case as of the date of this Prospectus. Mr. Ko does not beneficially own, directly or indirectly, or exercise control over, any voting or equity securities in any subsidiaries of Entheon. No asset was acquired within the two years before the date of the Prospectus or thereafter, or is to be acquired, by Entheon or by a subsidiary of Entheon from Mr. Ko.

EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers ("**AMF**") dated January 21, 2022, the Company was granted exemptive relief from the requirement that this Prospectus as well as the documents incorporated by reference herein and any applicable Prospectus Supplement and the documents incorporated by reference therein to be filed in relation to an "at-the-market distribution" be filed with the AMF in the French language. This exemptive relief is granted on the condition that this Prospectus, any applicable Prospectus Supplement (other than in relation to an "at-the-market distribution") and the documents incorporated by reference herein and therein be filed with the AMF in the French language if the Company offers securities to Quebec purchasers in connection with an offering other than in relation to an "at-the-market distribution."

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Unless provided otherwise in a Prospectus Supplement, the following is a description of a purchaser's statutory rights. Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days after receipt or deemed receipt of a prospectus, the accompanying prospectus supplement relating to securities purchased by a purchaser and any amendment thereto.

Original purchasers of Units, Warrants (if offered separately), Debt Securities and Subscription Receipts, other than original purchasers who acquire Units, Warrants, Subscription Receipts or Debt Securities in the United States, will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Unit, Warrant, Debt Security and Subscription Receipt, as the case may be. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Unit, Warrant, Subscription Receipt or Debt Security, as the case may be, the amount paid upon conversion, exchange or exercise upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law.

In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission, revisions of the price or damages if the prospectus, the accompanying prospectus supplement relating to securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of Warrants, Subscription Receipts or Debt Securities (or Units comprised partly thereof), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial and territorial securities legislation, to the price at which Warrants, Subscription Receipts or Debt Securities (or Units comprised partly thereof) are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF ENTHEON BIOMEDICAL CORP.

Dated: March 15, 2022

This Prospectus, together with the documents incorporated in this Prospectus by reference, will, as of the date of the last supplement to this Prospectus relating to the securities offered by this Prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus and the supplement(s) as required by the securities legislation in each of the provinces and territories of Canada that permits certain information about the securities offered by this Prospectus to be determined after this Prospectus has become final and that permits the omission from this Prospectus of that information.

"Timothy Ko"
Timothy Ko
Chief Executive Officer,
President & Director

"Brandon Schwabe"
Brandon Schwabe
Chief Financial Officer

On behalf of the Board of Directors

"Ruth Chun"
Ruth Chun
Director

"Christopher Gondi"
Christopher Gondi
Director

CERTIFICATE OF THE PROMOTER

Dated: March 15, 2022

This Prospectus, together with the documents incorporated in this Prospectus by reference, will, as of the date of the last supplement to this Prospectus relating to the securities offered by this Prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus and the supplement(s) as required by the securities legislation in each of the provinces and territories of Canada that permits certain information about the securities offered by this Prospectus to be determined after this Prospectus has become final and that permits the omission from this Prospectus of that information.

"Timothy Ko"
Timothy Ko
Promoter