

**AGREEMENT TO ESCROW SECURITIES AND AMEND SALE RESTRICTION TERMS  
OF LETTER OF INTENT**

THIS AGREEMENT is dated as of May 6, 2020

BETWEEN:

**NEONMIND BIOSCIENCES INC.** a company duly incorporated under the laws of British Columbia, Canada with a head office at 200-1238 Homer Street, Vancouver, BC V6B 2Y5

(the “**Company**”)

AND:

**WILLIAM PANENKA**, an individual with an address of 2832 5<sup>th</sup> Ave W, Vancouver, BC V6K 1T6

(the “**Shareholder**”)

**WHEREAS:**

A. The Shareholder is the registered and beneficial owner of 3,000,000 Common Shares in the capital of the Company (the “**Shares**”) and 3,000,000 share purchase warrants (the “**Warrants**”) pursuant to a transaction set forth in a binding letter of intent between the parties dated January 17, 2020 (the “**LOI**”);

B. The Company and the Shareholder desire to amend the terms of the LOI to replace the sale restrictions on the Shares and common shares received upon conversion of Warrants (collectively, the “**Securities**”) with an escrow agreement governing the release from escrow of the Securities (“**Escrow Agreement**”);

C. The Shareholder is also the beneficial owner of 1,000,000 additional Common Shares, 1,000,000 additional share purchase warrants, and the holder of 800,000 stock options, in the capital of the Company (collectively, the “**Additional Securities**”);

D. The Company and the Shareholder recognize that it is in the best interests of the Company and the Shareholder to include the Additional Securities in the Escrow Agreement;

**NOW THEREFORE** in consideration of the mutual promises set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Shareholder agree as follows:

**Sale Restrictions**

1. The sale restrictions on the Securities that are set forth in the LOI shall be deleted.

**Escrow Agreement**

2. The Company and the Shareholder shall enter into an Escrow Agreement with the following schedule for the release of the Securities and the Additional Securities from escrow:

30 days after the Company's securities are listed exchange (the " <b>listing date</b> ")	1/20 of the escrow securities
90 days after the listing date	1/20 of the escrow securities
6 months after the listing date	3/40 (7.5%) of the escrow securities
9 months after the listing date	3/40 (7.5%) of the escrow securities
12 months after the listing date	1/5 of the remaining escrow securities
18 months after the listing date	1/4 of the remaining escrow securities
24 months after the listing date	1/3 of the remaining escrow securities
30 months after the listing date	1/2 of the remaining escrow securities
36 months after the listing date	the remaining escrow securities

### **Representations and Warranties**

3. The Shareholder represents and warrants to the Company that:

- (a) he is the owner of the Securities and the Additional Securities;
- (b) he has good and marketable title to the Securities and the Additional Securities; and
- (c) the Securities and the Additional Securities are free and clear of all liens, security interests or pledges of any kind whatsoever.

### **Independent Legal Advice**

4. The Company has obtained legal advice concerning this Agreement and has requested that the Shareholder obtain independent legal advice with respect to same before executing this Agreement. In executing this Agreement, the Shareholder represents and warrants to the Company that he has been advised to obtain independent legal advice, and that prior to the execution of this Agreement he has obtained independent legal advice or has, in its discretion, knowingly and willingly elected not to do so.

### **General**

5. Each party shall execute and deliver such further and other documents and do and perform such further and other acts as the other party may reasonably require to carry out and give effect to the terms and intentions of this Agreement.

6. Time is expressly declared to be of the essence in this Agreement.

7. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

8. This Agreement is not assignable without the prior written consent of the parties hereto.

9. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall together constitute one and the same Agreement. The delivery of

executed copies of this Agreement by fax shall constitute proper delivery, provided that originally executed counterparts are delivered to the parties within a reasonable time thereafter.

**IN WITNESS WHEREOF** the parties have executed this Agreement effective as of the day and year first written above.

**NEONMIND BIOSCIENCES INC.**

Per: /s/ "Penny White"

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Authorized Signatory

/s/ "William Panenka"

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**WILLIAM PANENKA**