

CLINICAL TRIALS START-UP STUDY AGREEMENT

THIS AGREEMENT (the "**Agreement**") is made this 6th day of May 2020 ("**Effective Date**"), by and between:

NeonMind Biosciences Inc., a corporation duly organized and existing under and by virtue of the laws of British Columbia, Canada, having its principal place of business at suite 200 - 1238 Homer Street, Vancouver, BC V6B 2Y5

("NeonMind"),

AND

Translational Life Sciences Inc., a company duly organized and existing under and by virtue of the laws of British Columbia, Canada, having its principal place of business at 2832 West 5th Avenue, Vancouver, BC.

("TLS")

(collectively the "**Parties**")

RECITALS

WHEREAS,

- A. NeonMind wishes to pursue animal and human trials to test the physiological and neurological effects of psilocybin and other compounds in psychedelic mushrooms;
- B. TLS has relationships with doctors and scientists and the University of British Columbia and has experience setting up, obtaining approvals for and conducting clinical trials.

NOW, THEREFORE, the parties hereto agree as follows:

TERMS

1. This Agreement is a short form binding agreement which will be in effect until a longer form agreement is entered into by both Parties.

2. The Parties shall work together to conduct the evaluation of psilocin or psilocybin on cravings, on the metabolism, on food addiction and on glucose and hormone levels (the "**Study**") to be altered as recommended by TLS.
3. NeonMind and TLS intend to conduct the above-referenced Study and enter into a written Clinical Study Agreement ("CSA") among them. Before the CSA is executed, NeonMind authorizes TLS to perform activities required to prepare for the conduct of the Study, i.e. prior to site activation (collectively, the "**Start-Up Activities**"), all in accordance with the terms of this Agreement and effective as of the date of signature of the last party to sign.
4. Payments and reimbursements: Following receipt by NeonMind of this fully-executed Agreement and all required documents contemplated herein, completed to NeonMind's reasonable satisfaction, NeonMind will pay TLS \$2,000 per month for Start-Up Activities as described in the Scope of Work attached as Schedule "A", and \$10,000 upon engagement of the investigator, \$20,000 upon an agreement being entered into with a post-secondary institution, and a further \$70,000 once NeonMind receives their first animal data. TLS shall submit invoices to NeonMind in advance of each payment.
5. The parties agree that the payment and reimbursement terms set out in section I are consistent with the principles of fair market value payments for the performance of Study- related Start-Up Activities.
6. Termination: Either NeonMind or TLS may terminate this Agreement upon thirty (30) days written notice to the others. Notice by NeonMind via email to TLS including a communication that NeonMind is cancelling the planned Study, will constitute appropriate notice to the Institution. In the event the parties are unable to fully execute a final written CSA, or any party terminates this Agreement, NeonMind will pay TLS as described above for completed Study-related Start-Up Activities and related fee(s) under this Agreement following receipt of an invoice submitted to NeonMind in accordance with NeonMind instructions, and no additional payment will be due to TLS for other work claimed to have been done in connection with the Study or for any lost compensation due to not progressing to a full written CSA.
7. Governing law: This Agreement shall be governed and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
8. Amendments: No subsequent variation or amendment hereof shall have any effect unless made in writing and signed by the parties.
9. Enurement: This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and assigns.

10. Counterparts: This Agreement may be executed and delivered by facsimile or portable document format (".pdf") and in one or more counterparts, each of which shall be deemed an original and all of which shall constitute the same instrument.
11. NeonMind and TLS acknowledge acceptance of this Agreement by countersigning below and returning a fully executed Agreement in accordance with the separate written instructions provided to NeonMind and TLS with this Agreement.

ACCEPTED AND AGREED:

NEONMIND BIOSCIENCES INC.

/s/ "Penny White"

Per: Penny White, CEO

TRANSLATIONAL LIFE SCIENCES INC.

/s/ "William Panenka"

Per: William Panenka, Director

Schedule A

Scope of Work

TLS shall conduct the following activities:

1. Introduce NeonMind to the appropriate investigators to carry out the trials and assist NeonMind in entering into contracts for the provision of data relating to the Study.
2. Arrange for NeonMind to enter into an agreement to conduct trials at a recognized post educational institution.
3. Ensure all investigators conducting the study have obtained s. 56 waivers entitling them to conduct research using a restrictive substance.
4. Obtaining approvals from UBC ethics in advance.
5. Oversee trials for animal models, including help with interpreting trial results, and informing NeonMind strategy as the trials move forward. Areas to be covered include.
 - a. Cravings;
 - b. Weight loss;
 - c. Metabolic health; and
 - d. Glucose levels and other hormone levels.