

## SHARE CANCELLATION AGREEMENT AND AGREEMENT TO ESCROW SECURITIES

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:

**TRANSLATIONAL LIFE SCIENCES INC.** a company duly incorporated under the laws of British Columbia, Canada 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 12,000,000 Common Shares in the capital of the Company (the “**Shares**”) and 12,000,000 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**”); and

B. The Company and the Shareholder recognize that cancellation of 4,000,000 Shares in exchange for (i) removal of the sale restrictions in the LOI on the remaining 8,000,000 Shares and the 12,000,000 common shares received upon conversion of Warrants (collectively, the “**Securities**”), and (ii) entering into an escrow agreement governing the release from escrow of the Securities (“**Escrow Agreement**”), is in the best interests of the Company and the Shareholder;

**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:

### Surrender

1. The Shareholder shall surrender 4,000,000 Common Shares (the “**Surrendered Shares**”) to the treasury of the Company and deliver to the Company a Power of Attorney directing the Company’s transfer agent to return the Surrendered Shares to treasury.

### Retirement

2. The Company shall forthwith cancel the Surrendered Shares pursuant to Section 82-1(a) of the *British Columbia Business Corporations Act*.

### Representations and Warranties

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

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

**Share Sale Restrictions**

- 4. The sale restrictions set forth in the LOI that are applicable to Securities shall be removed.

**Escrow Agreement**

- 5. The Company and the Shareholder shall enter into an Escrow Agreement with the following schedule for the release of the Securities from escrow ("**escrow securities**"):

30 days after the Company's securities are listed on a Canadian 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

**Independent Legal Advice**

- 6. 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 it has been advised to obtain independent legal advice, and that prior to the execution of this Agreement it has obtained independent legal advice or has, in its discretion, knowingly and willingly elected not to do so.

**General**

- 7. 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.
- 8. Time is expressly declared to be of the essence in this Agreement.
- 9. 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.
- 10. This Agreement is not assignable without the prior written consent of the parties hereto.

11. 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

**TRANSLATIONAL LIFE SCIENCES INC.**

Per: /s/ "William Panenka"

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Authorized Signatory