



**NEONMIND BIOSCIENCES INC.
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 27, 2021**

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

April 16, 2021

NEONMIND BIOSCIENCES INC.

Suite 200, 1238 Homer Street
Vancouver, British Columbia V6B 2Y5

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual and special meeting of the shareholders (the “**Meeting**”) of NeonMind Biosciences Inc. (the “**Company**”) will be held at the offices of Wildeboer Dellelce LLP, Wildeboer Dellelce Place, 365 Bay Street, Suite 800, Toronto, Ontario M5H 2V1 on Thursday, May 27, 2021 at 2:00 p.m. (Toronto time), for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended November 30, 2020, together with the report of the auditors thereon;
2. to fix number of directors of the Company at three (3) for the ensuing year;
3. to elect the directors of the Company for the ensuing year;
4. to re-appoint Saturna Group Chartered Professional Accountants LLP as auditors of the Company for the ensuing year and to authorize the board of directors to fix the auditor’s remuneration;
5. to consider and, if deemed appropriate, to approve, with or without variation, a resolution to ratify, confirm and approve the amended and restated stock option plan for the Company dated effective September 9, 2020 (the “**Option Plan**”), as more particularly described in the accompanying Management Information Circular;
6. to consider and, if deemed appropriate, to approve with or without variation, a resolution to ratify, confirm and approve the amended and restated restricted share unit plan for the Company dated effective November 3, 2020 (the “**RSU Plan**”), as more particularly described in the accompanying Management Information Circular; and
7. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Management Information Circular of the Company.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is April 13, 2021 (the “**Record Date**”). Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

The Company has determined to deliver this Notice of Meeting and the accompanying Management Information Circular and form of proxy (collectively, the “**Meeting Materials**”) to shareholders by posting the Meeting Materials online at www.neonmindbiosciences.com in accordance with the notice and access notification mailed to shareholders of the Company.

The Meeting Materials are available online at www.neonmindbiosciences.com and will remain on the website for one full year following the Meeting. The Meeting Materials will also be available under the Company’s profile on SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com. All shareholders of the Company will receive a notice and access notification containing information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting. Shareholders wishing to receive paper copies of the Meeting Materials at no cost to them can request same from the Company by calling 1-888-787-0888.

A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed form of proxy must be deposited with the Company's transfer agent, Endeavor Trust Corporation, by email to proxy@endeavortrust.com, or by mail to #702 - 777 Hornby Street, Vancouver, British Columbia V6Z 1S4, Attn: Proxy Department, no later than 11:00 a.m. (Vancouver time) on May 25, 2021 or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjournment or postponement of the Meeting. Alternatively, you may vote by telephone or via the Internet following the instructions provided on the form or proxy.

If you are a non-registered shareholder (for example, if you hold shares of the Company in an account with an intermediary), you should follow the voting procedures described in the form of proxy or voting instruction form provided by your intermediary or call your intermediary for information as to how you can vote your shares. Note that the deadlines set by your intermediary for submitting your form of proxy or voting instruction form may be earlier than the dates described above.

Late instruments of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion and the Chair is under no obligation to accept or reject any particular late instrument of proxy.

The enclosed form of proxy appoints nominees of management as proxyholder and you may amend the proxy, if you wish, by inserting in the space provided the name of the person you wish to represent you as proxyholder at the Meeting.

DATED at Toronto, Ontario as of the 16th day of April, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS
OF NEONMIND BIOSCIENCES INC.**

"Robert Tessarolo"

**Robert Tessarolo
President and Chief Executive Officer**

IMPORTANT

Amid ongoing concerns about the COVID-19 pandemic, the Company remains mindful of the well-being of its shareholders and their families, industry partners and other stakeholders, as well as the communities in which the Company operates. The Company currently intends on holding an in-person shareholder meeting. However, as the COVID-19 pandemic is a continually evolving situation, the Company will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially adjourning or postponing the Meeting. The Company will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Company's website at www.neonmindbiosciences.com or the Company's SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted.

In light of current restrictions on gatherings in the Province of Ontario, at this time, only registered shareholders or their duly appointed proxyholders will be allowed to attend the Meeting. In the event that more people chose to attend in person than may be permitted under applicable restrictions on gatherings, the Meeting may, by necessity, have to be rescheduled to a later date.

WE ENCOURAGE SHAREHOLDERS TO VOTE IN ADVANCE OF THE MEETING, EITHER BY PROXY OR BY VOTING INSTRUCTION FORM, AS DESCRIBED BELOW AND ELSEWHERE IN THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR.

In addition, in view of current and potential future guidance regarding social distancing and further restrictions on gatherings, in order to ensure as many common shares as possible are represented at the Meeting, shareholders are strongly encouraged to complete the enclosed form of proxy and return it as soon as possible in the envelope provided for that purpose. Shareholders who do not hold common shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker or other intermediary as soon as possible and to follow the instructions set out under "Special Instructions for Voting by Non-Registered Shareholders" in the accompanying Management Information Circular.

To be effective, the enclosed form of proxy must be deposited with the Company's transfer agent, Endeavor Trust Corporation, by email to proxy@endeavortrust.com, or by mail to #702 - 777 Hornby Street, Vancouver, British Columbia V6Z 1S4, Attn: Proxy Department, no later than 11:00 a.m. (Vancouver time) on May 25, 2021 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjournment or postponement of the Meeting.

Shareholders may listen to the Meeting by live audio teleconference starting at 2:00 p.m. (Toronto time) on Thursday, May 27, 2021 using the following teleconference instructions:

- Teleconference Number: 647-797-0071 (local) or 1-833-600-1823 (toll free in Canada)
- Conference Room Number: 363-541-656# (when prompted)

Please note that Shareholders will not be entitled to vote at, or otherwise participate in, the Meeting by way of teleconference or other electronic means.



NEONMIND BIOSCIENCES INC.
(the "Company")

MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 27, 2021

Except where otherwise indicated, information contained in this management information circular (the "**Circular**") is given as of April 15, 2021. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to "\$" are to Canadian dollars.

IMPORTANT

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SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation by management of the Company of proxies to be used at the annual and special meeting of the shareholders of the Company (the “Meeting”) to be held at the offices of Wildeboer Dellelce LLP, Wildeboer Dellelce Place, 365 Bay Street, Suite 800, Toronto, Ontario at 2:00 p.m. (Toronto time) on May 27, 2021, or at any adjournment or postponement thereof, for the purposes set forth in the enclosed notice of the annual and special meeting of shareholders (the “Notice of Meeting”).

Proxies will be solicited primarily by mail but may also be solicited personally, by telephone or by facsimile by the directors, officers or employees of the Company at nominal cost. The costs of solicitation will be borne by the Company.

NOTICE AND ACCESS

The Company has elected to take advantage of the notice and access provisions of National Instrument 54-101 – “Communication with Beneficial Owners of Securities of a Reporting Issuer” (“**NI 54-101**”). Notice and access is a set of rules that reduces the volume of materials that must be physically mailed to shareholders by allowing issuers to deliver meeting materials to shareholders electronically by providing shareholders with access to these materials online.

In accordance with the notice and access provisions, a notice and a form of proxy or voting instruction form (the “**Notice Package**”) has been sent to all shareholders informing them that this Circular is available online and explaining how this Circular may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting. The Notice of Meeting (as hereinafter defined), the Circular and the financial statements (collectively, the “**Proxy-Related Materials**”) have been made available online to shareholders of the Company at www.neonmindbiosciences.com and under the Company’s profile on SEDAR at www.sedar.com.

For the Meeting, the Company is using notice and access for both registered shareholders and Non-Registered Holders. Neither registered shareholders nor Non-Registered Holders will receive a paper copy of this Circular unless they contact the Company after it is posted online, in which case the Company will mail this Circular within three business days of any request, provided such request is made prior to the Meeting. Shareholders wishing to receive paper copies of the Proxy-Related Materials at no cost to them can request same from the Company by calling 1-888-787-0888.

APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are representatives of management of the Company and are directors and/or officers of the Company. **All shareholders of the Company (the “Shareholders”) have the right to appoint a person or corporation (who need not be a Shareholder of the Company), other than the persons designated in the accompanying form of proxy, to represent the Shareholder at the Meeting. Such right may be exercised by inserting the name of such person or corporation in the blank space provided in the form of proxy or by completing another proper form of proxy.**

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit his, her or its executed form of proxy with the Company’s transfer agent and registrar, Endeavor Trust Corporation, by email to proxy@endeavortrust.com, or by mail to #702 - 777 Hornby Street, Vancouver, British Columbia V6Z 1S4, Attn: Proxy Department, no later than 11:00 a.m. (Vancouver time) on Wednesday, May 25, 2021, or at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjournment or postponement of the Meeting. After such time, the Chair of the Meeting may accept or reject a form of proxy delivered to him or her in his or her discretion but is under no obligation to accept or reject any particular late form of proxy. A proxy should be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney.

In addition to any other manner permitted by law, a proxy may be revoked, before it is exercised, by an instrument in writing executed in the same manner as a proxy and deposited to the attention of the Corporate Secretary of the Company at the registered office of the Company at any time up to 5:00 p.m. (Vancouver time) on the last business day before the day of the Meeting or any adjournment or postponement thereof at which the proxy is to be used or with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof and thereupon the proxy is revoked. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney.

A registered Shareholder attending the Meeting has the right to vote in person and, if the Shareholder does so, his, her or its proxy is nullified with respect to the matters such Shareholder votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

Under normal conditions, confidentiality of voting is maintained by virtue of the fact that the Company’s transfer agent tabulates proxies and votes. However, such confidentiality may be lost as to any proxy or ballot if a question arises as to its validity or revocation or any other like matter. Loss of confidentiality may also occur if the board of directors of the Company (the “**Board**”) decides that disclosure is in the interests of the Company or its Shareholders.

EXERCISE OF DISCRETION BY PROXYHOLDERS

The common shares of the Company (the “**Shares**”) represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Shares represented by proxy shall be voted accordingly.

If a specification is not made with respect to any matter, the proxy will confer discretionary authority and will be VOTED “FOR” ALL THE RESOLUTIONS DESCRIBED BELOW. The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting in such manner as such person, in his or her judgment, may determine.

At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

SPECIAL INSTRUCTIONS FOR VOTING BY NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Shares in their own name and are considered non-registered beneficial Shareholders.

Only registered holders of Shares or the persons they appoint as their proxyholder are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans) that the Non-Registered Holder deals with in respect of the Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. In accordance with the requirements of the Canadian Securities Administrators, the Company will have distributed copies of the meeting materials, including the form of proxy/voting instruction form and the Circular (collectively, the “**Meeting Materials**”) to the clearing agencies and Non-Registered Holders, or Intermediaries for onward distribution to Non-Registered Holders, as applicable. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Shares at the Meeting. Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Shares.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meeting. Often, the form of proxy supplied to a Non-Registered Holder by its Intermediary is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Holder. The majority of Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Non-Registered Holder is requested to complete and return the voting instruction form to Broadridge by mail, facsimile or other authorized means. Alternatively, the Non-Registered Holder may call a toll-free telephone number or access the Internet to provide instructions regarding the voting of Shares held by the Non-Registered Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Non-Registered Holder receiving a voting instruction form cannot use that voting instruction form to vote Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have such Shares voted.

Non-Registered Holders should ensure that instructions respecting the voting of their Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Holders in order to ensure that their Shares are voted at the Meeting.

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their Intermediary, a Non-Registered Holder may attend the Meeting as proxyholder for the Intermediary and vote the Shares in that capacity. **Non-Registered Holders who wish to attend the Meeting and indirectly vote their Shares as a proxyholder, should enter their own names in the blank space on the form of proxy or voting instruction form provided to them by their Intermediary and/or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary and/or Broadridge, as applicable, well in advance of the Meeting.**

In any case, the purpose of the above noted procedures is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Non-Registered Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the form of proxy or voting instruction form is to be delivered.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBOs”. Non-Registered Holders who have objected to their Intermediary disclosing the ownership information about themselves to the Company are referred to as “OBOs”. In accordance with the requirements of NI 54-101, the Company is permitted to send the Meeting Materials directly to the NOBOs. In respect of the Meeting, the Company is not sending the Meeting Materials directly to NOBOs under NI 54-101. In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Intermediaries for onward distribution to NOBOs and OBOs. The Company will reimburse the Intermediaries for fees and costs incurred by them in mailing the Meeting Materials to NOBOs and OBOs in accordance with NI 54-101.

All references to Shareholders in this Circular and the accompanying instrument of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person who has been a director or an executive officer of the Company at any time since the beginning of its last completed financial year, proposed nominee for election as a director of the Company, or any associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting except as disclosed in this Circular.

RECORD DATE

Persons registered on the records of the Company at the close of business on April 13, 2021 (the “**Record Date**”) are entitled to vote at the Meeting. The failure of any Shareholder to receive a copy of the Notice of Meeting does not deprive the Shareholder of the right to vote at the Meeting. Only holders of Shares as of the Record Date are entitled to vote such Shares at the Meeting.

QUORUM

One Shareholder holding not less than one Share, present in person or represented by proxy, will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Company’s list of Shareholders as of the Record Date has been used to deliver to Shareholders the Notice of Meeting and this Circular as well as to determine who is eligible to vote at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Authorized and Issued Share Capital

The authorized share capital of the Company consists of an unlimited number of Shares. As at the date hereof, the Company has 121,617,883 Shares issued and outstanding, each of which carries the right to one vote at the Meeting. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of the Company, as of the Record Date, the following Shareholders beneficially own, or control or direct, directly or indirectly, securities carrying 10% or more of the voting rights attached to all outstanding voting securities of the Company entitled to vote at the Meeting:

Name	Number of Shares ⁽¹⁾	Percentage of Outstanding Shares ⁽²⁾
Better Plant Sciences Inc.	33,313,500	27.39%
William Joseph Panenka	17,900,000	14.72%

Notes:

- (1) Indicates the number of Shares beneficially owned, controlled or directed, directly or indirectly, as disclosed in publicly available sources (including the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca) or as otherwise disclosed to the Company by the holder.
- (2) Percentage is based on 121,617,883 Shares issued and outstanding as of April 15, 2021.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast in person or by proxy at the Meeting is required to pass the resolutions described herein as ordinary resolutions. If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected until all such vacancies have been filled. If the number of nominees for election is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

BUSINESS TO BE TRANSACTED AT THE MEETING

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended November 30, 2020, together with the report of the auditors thereon, copies of which accompany this Circular will be presented to Shareholders at the Meeting. Receipt at the Meeting of the financial statements of the Company for the financial year ended November 30, 2020 and the auditors' report thereon will not constitute approval or disapproval of any matters referred to therein.

2. NUMBER AND ELECTION OF DIRECTORS

Number of Directors

It is proposed that the number of directors of the Company be fixed at three (3) for the ensuing year. At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass, with or without amendment, an ordinary resolution to fix the number of the Company at three (3) (the "**Board Size Resolution**")

The Board recommends that Shareholders vote FOR the Board Size Resolution. Unless the Shareholder directs that his, her or its Shares are to be voted against the Board Size Resolution, the person named in the enclosed form of proxy will vote FOR the Board Size Resolution. In order to be adopted, the Board Size Resolution must be passed by the affirmative vote of a majority of the votes cast by Shareholders at the Meeting.

Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The directors of the Company will be elected by the majority of the votes cast at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a director of the Company, but if that should occur for any reason prior to the Meeting the persons named in the enclosed form of proxy shall have the right to vote for other nominees at their discretion.

Unless the Shareholder directs that his, her or its Shares are to be withheld from voting in connection with the election of directors, the persons named in the enclosed form of proxy will vote FOR the election of the nominees whose names are set forth below.

The following table and the notes thereto set out the name and the place of residence of all nominees for election as directors of the Company, the month and year during which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation, business or employment of each of them during the prior five (5) year period and the number of Shares beneficially owned, or controlled or directed, directly or indirectly, by each of them. Additional information concerning the nominees is set out below under the heading "Director and Nominee Biographies". The Company has an Audit Committee, the members of which are also identified below.

Name and Place of Residence	Position(s) with the Company and Date First Appointed to the Board	Current Occupation and Positions During the Past Five (5) Years	Number and Percentage of Shares Beneficially Owned, Controlled or Directed ⁽¹⁾
Penny White ⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada	Director and Executive Chairman (September 2019)	President and CEO, Better Plant Sciences Inc. (2017 – present); Director and Officer, Glance Technologies Inc. (now Perk Labs Inc.) (2014 – 2018)	7,012,000 (5.77%)
Jeff B. Smith ⁽²⁾ Ontario, Canada	Director (January 2020)	CEO of Paragon Vitamins (2019 – present); Executive in various roles at Johnson & Johnson (1999 – 2019)	500,000 (<1%)
Kari Richardson ⁽²⁾ British Columbia, Canada	Director (May 2020)	Partner, Owen Bird Law Corporation (2017 – present); Lawyer, Bacchus Law Corporation (2010 – 2017)	100,000 (<1%)

Notes:

- (1) Percentages are based on 121,617,883 Shares issued and outstanding as of April 15, 2021.
- (2) Member of the Audit Committee. Kari Richardson is the Chair of the Audit Committee
- (3) Ms. White holds 101,000 Shares indirectly through a company controlled by Ms. White. The balance of Ms. White's Shares are owned directly.
- (4) Ms. White served as President and Chief Executive Officer of the Company from September 18, 2019 until January 27, 2021. She resigned as President and Chief Executive Officer, and was appointed as Executive

Chairman on January 27, 2021.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Cease Trade Orders

No proposed director is, as at the date of this Circular, or has been, within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes hereof, the term “order” means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty consecutive days.

Bankruptcies

No proposed director:

- (a) is, as at the date of this Circular, or has been within the ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while such person was acting in such capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets; or
- (b) has, within ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or has a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

No proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or
- (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

Director and Nominee Biographies:

Penny White | *Director and Executive Chairman*

Ms. White is a serial entrepreneur with over two decades of experience building companies. She has been a director of the Company since September 2019. Ms. White has been recognized on PROFIT Magazine’s W100 list of female entrepreneurs. Under her leadership as CEO, her law firm Bacchus Law

Corporation was in the PROFIT 500 Fastest Growing companies in 2015 and 2016. Ms. White is a Co-Founder of Better Plant Sciences Inc. (CSE: PLNT). She was also an initial director and officer of Merus Labs Inc. for two years (TSX:MSL, NASDAQ: MSLI-Q). Ms. White served as a Director of Better Plant Sciences Inc. from November 2016 to October 2020 and has served as President and CEO of Better Plant Sciences Inc. since January 2017. She served as a Director of Glance Technologies Inc. (now Perk Labs Inc.) (CSE: PERK) from October 2014 to June 2018 and she served as an officer (President and Chief Operating Officer) of Glance Technologies Inc. from October 2014 to February 2018. Ms. White holds a law degree from the University of British Columbia and a Bachelor of Arts from Trent University. Ms. White has been a member of the Law Society of British Columbia since 1996.

Jeff B. Smith | *Director*

Mr. Smith was the Global Chief Transformation Officer at Johnson & Johnson Consumer Companies. In his most recent role as Johnson & Johnson Company Group Chairman for Consumer North America, Mr. Smith delivered new growth levers such as Beauty Special Ops and the OceanX partnership, and oversaw several strategic acquisitions including Vogue International LLC, La Lumière, and Neostrata. Mr. Smith was on the Johnson & Johnson's Group Operating Committee Executive. Following his retirement in May 2019, Mr. Smith launched several entrepreneurial initiatives including co-Founder and CEO of Paragon Vitamins and co-Founder & Partner at Ignite Venture Studios. Mr. Smith is also lead Advisor to Prelude Growth Partners, a New York City based growth equity firm focused on providing capital and operating support to high potential, fast growing consumer brands.

Kari Richardson | *Director*

Ms. Richardson has over 16 years' experience practicing as a securities lawyer. She is currently a shareholder (partner) at Owen Bird, a downtown Vancouver law firm. She represents public companies and companies intending to go public, including on the TSX Venture Exchange and the Canadian Securities Exchange, with a practice focused on mergers and acquisitions, corporate finance and securities law. She previously practiced with Bacchus Law Corporation for more than five years. Ms. Richardson holds a law degree from the University of British Columbia and a Bachelor of Arts from the University of Western Ontario. Ms. Richardson became a member of the Law Society of New Brunswick in 1997 and a member of the Law Society of British Columbia in 2005.

3. APPOINTMENT OF AUDITOR

Saturna Group Chartered Professional Accountants LLP, Chartered Professional Accountants are the current auditors of the Company and were first appointed auditors of the Company on May 20, 2020.

Shareholders of the Company will be asked at the Meeting to re-appoint Saturna Group Chartered Professional Accountants LLP as the Company's auditors to hold office until the close of the next annual meeting of Shareholders, and to authorize the Board to fix the auditors' remuneration.

The Board recommends that Shareholders vote FOR the appointment of Saturna Group Chartered Professional Accountants LLP as auditors of the Company and to authorize the Board to fix their remuneration. Unless the Shareholder directs that his, her or its Shares are to be withheld from voting, the persons named in the enclosed form of proxy will vote FOR the appointment of Saturna Group Chartered Professional Accountants LLP as auditors of the Company.

4. APPROVAL OF AMENDED AND RESTATED STOCK OPTION PLAN

The Company's current amended and restated stock option plan was approved by the Board on September 9, 2020 (the "**Option Plan**") for officers, directors, employees and key consultants of the Company. A copy of the Option Plan is attached hereto as Schedule "A". The Option Plan is a "rolling" plan as the aggregate number of Shares reserved for issuance upon the exercise of options pursuant to the Option Plan is such number of Shares as is equal to 20% of the total number of Shares issued and outstanding from time to time.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass, with or without

amendment, the following ordinary resolution to ratify and approve the Option Plan of the Company (the “**Option Plan Resolution**”):

“RESOLVED THAT:

1. the amended and restated stock option plan (the “**Option Plan**”), as described in and attached as Schedule “A” to the Management Information Circular of the Company dated April 16, 2021, be and is hereby ratified and approved, including the reservation for issuance under the Option Plan at any time of a maximum of 20% of the then issued and outstanding common shares of the Company; and
2. any one director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver all documents and instruments and take such other actions as such director or officer may determine to be necessary or desirable to implement this ordinary resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.”

The Board recommends that Shareholders vote FOR the Option Plan Resolution. Unless the Shareholder directs that his, her or its Shares are to be voted against the Option Plan Resolution, the person named in the enclosed form of proxy will vote FOR the Option Plan Resolution. In order to be adopted, the Option Plan Resolution must be passed by the affirmative vote of a majority of the votes cast by Shareholders at the Meeting.

For more information concerning the Option Plan, see “*Securities Authorized for Issuance under Equity Compensation Plans – Option Plan*”.

5. APPROVAL OF AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN

The Company’s current amended and restated restricted share unit plan was approved by directors on November 3, 2020 (the “**RSU Plan**”) for directors, employees and consultants of the Company. A copy of the RSU Plan is attached hereto as Schedule “B”. The RSU Plan is a “rolling” plan as the aggregate number of Shares reserved for issuance pursuant to the RSU Plan is such number of Shares as is equal to 20% of the total number of Shares issued and outstanding from time to time.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass, with or without amendment, the following ordinary resolution to ratify and approve the RSU Plan of the Company (the “**RSU Plan Resolution**”):

“RESOLVED THAT:

1. the Company’s amended and restated restricted share unit plan (the “**RSU Plan**”), as described in and attached as Schedule “B” to the Management Information Circular of the Company dated April 16, 2021, be and is hereby ratified and approved, including the reservation for issuance under the RSU Plan at any time of a maximum of 20% of the then issued and outstanding common shares of the Company; and
2. any one director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver all documents and instruments and take such other actions as such director or officer may determine to be necessary or desirable to implement this ordinary resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.”

The Board recommends that Shareholders vote FOR the RSU Plan Resolution. Unless the Shareholder directs that his, her or its Shares are to be voted against the RSU Plan Resolution, the person named in the enclosed form of proxy will vote FOR the RSU Plan Resolution. In order to be

adopted, the RSU Plan Resolution must be passed by the affirmative vote of a majority of the votes cast by Shareholders at the Meeting.

For more information concerning the RSU Plan, see “*Securities Authorized for Issuance under Equity Compensation Plans – RSU Plan*”.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate Governance

National Policy 58-201 – “Corporate Governance Guidelines” sets out a series of guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 – “Disclosure of Corporate Governance Practices” (“**NI 58-101**”) requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines, as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance with the Guidelines. Set out below is a description of the Company’s approach to corporate governance in relation to the Guidelines.

The Company has reviewed its own corporate governance practices in light of the Guidelines. The Company’s practices comply generally with the Guidelines; however, the current directors of the Company consider that certain of the Guidelines are not suitable for the Company at its current state of development and, therefore, the Company’s governance practices do not reflect these particular Guidelines. Given that the Company is relatively small in terms of both activities and market capitalization, the directors of the Company believe that the current governance structure is cost-effective and appropriate for the needs of the Shareholders.

Set out below is a description of the Company’s corporate governance practices as required to be disclosed by NI 58-101.

Board of Directors

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgment.

The Board is currently composed of three directors, two of whom, Jeff Smith and Kari Richardson, are considered independent. The other director, Penny White, is the Executive Chairman of the Company and its former President and Chief Executive Officer and, therefore, is not considered independent.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

Board Mandate

The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has access to the Company’s external auditors, legal counsel and to any of the Company’s officers.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Company and approve corporate strategies and goals.

The day-to-day management of the business and affairs of the Company is delegated by the Board to the senior officers of the Company. The Board will give direction and guidance through the Chief Executive Officer to management and will keep management informed of its evaluation of the senior officers in

achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the Shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee.

The Board exercises its independent supervision over management by its policies that require: (i) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (ii) all material transactions of the Company are subject to prior approval of the Board. To facilitate open and candid discussion among its independent directors, such directors are encouraged to communicate with each other directly to discuss ongoing issues pertaining to the Company.

In accordance with the policies of the Canadian Securities Exchange (and without limiting the duties of the directors of the Company under applicable corporate law), the Board is responsible for, among other things, the following matters: (i) strategic planning; (ii) principal business risks and risk management; (iii) appointing, training and monitoring senior management; (iv) executive compensation; (v) succession planning; communications policy; and (vi) internal control and management information systems.

Directorships

None of the current directors of the Company are directors of other reporting issuers.

Orientation and Continuing Education

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent annual reports, financial statements, management discussion and analysis, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Company's business and the procedures of the Board. As well, new directors meet with management of the Company to receive a detailed overview of the operations of the Company. All directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics which reflects the Company's commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all directors, officers, employees, consultants and contractors are expected to comply. The Code of Business Conduct and Ethics addresses such matters as compliance with laws, conflicts of interest, confidential information, protection and proper use of the Company's assets, rules and regulations and the reporting of illegal and unethical behaviour.

We encourage personnel who become aware of a conflict or potential conflict or departures from the Code of Business Conduct and Ethics to bring it to the attention of management. We have also established additional procedures for confidential and anonymous reporting of complaints concerning accounting, internal accounting controls and auditing matters. The Board requires every director and executive officer to disclose any direct or indirect conflict of interest that he or she has and obtains annually from each director and executive officer formal confirmation of compliance with the Code of Business Conduct and Ethics.

Any waivers of the Code of Business Conduct and Ethics will be considered upon full review and consideration of a request for a waiver. Any waivers of the Code of Business Conduct and Ethics for directors or officers may only be granted by the Board (or a committee to whom that authority has been delegated).

A copy of the Code of Business Conduct and Ethics is available under the Company's profile on SEDAR at www.sedar.com.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

Given the Company's current state of development, and its relatively small size in terms of both activities and market capitalization, a Board composed of three (3) directors is considered to be appropriate for the needs of the Company and the Shareholders at this time.

The Board does not have a nominating committee and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board determines compensation for the directors and the Chief Executive Officer. The Board also has oversight of compensation matters concerning other senior officers of the Company with input from the Chief Executive Officer. Compensation is reviewed annually at the end of each financial year.

Additional information pertaining to the compensation of directors and officers can be found in this Circular under the heading "*Statement of Executive Compensation*".

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board assesses, on an annual basis, its contribution as a whole and the contribution of each of the constituent directors, in order to determine whether each is functioning effectively. No formal assessment criteria have been established and assessments are informal in nature. Given the size of the Board and the candid and open nature of its operation, formal assessment criteria are not considered to be required or warranted at this time; however, the Board may establish more formal assessment criteria in the future.

STATEMENT OF EXECUTIVE COMPENSATION

In this Circular, a Named Executive Officer ("**NEO**") means: (a) the Company's Chief Executive Officer; (b) the Company's Chief Financial Officer; (c) the Company's three other most highly compensated executive officers of the Company at the end of the financial year ended November 30, 2020 whose total compensation, individually, was greater than \$150,000; and (d) each individual who would be an NEO but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor serving in a similar capacity, at the end of the financial year ended November 30, 2020.

For the financial year ended November 30, 2020, the Company had two NEOs, namely: Penny White as President and Chief Executive Officer, and Yucai (Rick) Huang as Chief Financial Officer.

Following the completion of the most recently completed financial year ended November 30, 2020, Ms. White resigned as President and Chief Executive Officer, and was appointed as Executive Chairman, effective January 27, 2021.

Robert Tessarolo was appointed as President and Chief Executive Officer of the Company effective January 27, 2021. For further information concerning the terms of Mr. Tessarolo's employment, see "*Employment Agreements, Consulting Agreements and Management Agreements*".

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation has been accomplished through the issuance of founder's shares, the Option Plan and the RSU Plan. Stock options and/or restricted share units are granted to executives and employees taking into account a number of factors, including the amount and term of options or awards previously granted, base salary or consulting fees and bonuses and competitive factors. The amounts and terms of options granted and restricted share units awarded are determined by the Board.

Given the evolving nature of the Company's business, the Board continues to review the overall compensation plan for senior management so as to continue to address the objectives identified above.

Compensation Discussion and Analysis

The Board has not appointed a compensation committee. The responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation programs, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, are performed by the Board as a whole.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. The Board receives independent competitive market information on compensation levels for executives.

The compensation for executives consists of two principal components: (a) base salary/consulting fees; and (b) long-term incentives. As a package, the compensation components are intended to satisfy the objectives of the compensation program (that is, to attract, retain and motivate qualified executives).

There have been no significant changes to the Company compensation practices since the end of the Company's most recently completed financial year.

Base Salary

Base salaries are considered an essential element in attracting and retaining the Company's senior executives (including the NEOs) and rewarding them for corporate and individual performance. Base salaries are established taking into account performance and experience, level of responsibility and competitive pay practices. Base salaries are reviewed annually and adjusted, if appropriate, to reflect performance and market changes. Any increase to the base salary of the Chief Executive Officer must be approved by the Board. The Chief Executive Officer is responsible for determining and recommending any increase in salary for the other NEOs to the Board. In addition, discretionary bonuses may be provided upon approval of the Board.

Long-Term Incentives

The Company's long-term incentive compensation for senior executives (including the NEOs) is provided through stock option grants under the Option Plan and awards of restricted share units under the RSU Plan.

Participation in the Option Plan and RSU Plan is considered to be a critical component of compensation that incents the NEOs to create long-term shareholder value, as the value of the options and restricted share units are directly dependent on the market valuation of the Company. The Option Plan and RSU Plan also serves to assist the Company in retaining senior executives as the options granted under the Option Plan and restricted share units under the RSU Plan typically vest over time.

Each NEO is also eligible for an annual option grant and/or award of restricted share units, subject to approval by the Board. The number of stock options granted and/or restricted share units awarded is based on the NEO's level of responsibility and personal performance and also on competitive and market

conditions. Special option grants and/or restricted share unit awards may be considered, if warranted, for performance or other reasons. When determining whether and how many new option grants or awards of restricted share units will be made, the Board takes into account the amount and terms of any outstanding options and restricted share units.

The Company does not require its NEOs to own a specific number of Shares.

For further details concerning the Option Plan, see “*Securities Authorized for Issuance Under Equity Compensation Plans – Option Plan*”. The full text of the Option Plan is attached hereto as Schedule “A”.

For further details concerning the RSU Plan, see “*Securities Authorized for Issuance Under Equity Compensation Plans – RSU Plan*”. The full text of the RSU Plan is attached hereto as Schedule “B”.

Summary of Director and NEO Compensation

The Company was incorporated on September 18, 2019. The Company became a “reporting issuer” in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario on December 8, 2020 and the Shares were listed for trading on the Canadian Securities Exchange on January 4, 2021 (the “**Listing Date**”). The Company is a “venture issuer” under applicable securities laws.

The following disclosure sets forth the compensation provided to our directors and NEOs for each of the two most recently completed financial years of the Company, in accordance with the requirements applicable to “venture issuers” and as required by Form 51-102F6V – “Statement of Executive Compensation – Venture Issuers”.

Table of Compensation excluding Compensation Securities

No compensation (excluding compensation securities) was granted to any director or NEO during the financial period ending November 30, 2019.

The following table sets forth the compensation paid to the directors and NEOs of the Company during the Company’s two most recently completed financial years ended November 30, 2020 and 2019, excluding compensation securities.

Name and Position	Fiscal Year ⁽¹⁾	Salary, Consulting Fees, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Penny White ⁽²⁾ <i>Executive Chairman, Former President and CEO, and Director</i>	2020	Nil	100,000	Nil	Nil	Nil	100,000
	2019	Nil	0 ⁽⁷⁾ Nil	Nil	Nil	Nil	Nil
Yucui (Rick) Huang ⁽³⁾ <i>CFO</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Jeff B. Smith ⁽⁴⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
Kari Richardson ⁽⁵⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
Amy Frankel ⁽⁶⁾ <i>Former Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The Company was incorporated on September 18, 2019.
- (2) Ms. White served as President and Chief Executive Officer of the Company from September 18, 2019 until January 27, 2021. She resigned as President and Chief Executive Officer, and was appointed as Executive Chairman, effective January 27, 2021. All compensation reflected in the table was received by Ms. White in her capacity as an officer of the Company.
- (3) Mr. Huang provides his services as Chief Financial Officer of the Company through a wholly-owned management company. Mr. Huang was appointed as Chief Financial Officer on November 4, 2019.
- (4) Mr. Smith was appointed as a director on January 15, 2020.
- (5) Ms. Richardson was appointed as a director on May 19, 2020.
- (6) Ms. Frankel was appointed as a director on April 24, 2020 and resigned on October 14, 2020.
- (7) Ms. White received a cash bonus of \$100,000 from the Company on May 8, 2020 and used the bonus cash to exercise her stock options.

Stock Options and Other Compensation Securities

No compensation securities were granted to any director or NEO during the financial period ending November 30, 2019.

The following table sets forth information in respect of all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly to the Company or its subsidiaries in the Company's most recently completed financial year ended November 30, 2020.

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security ⁽¹⁾	Number of Compensation Securities, Number of Underlying Securities (#)	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Penny White ⁽¹⁾ <i>Executive Chairman,</i>	Stock Options	5,000,000 ⁽²⁾	Feb. 3, 2020	0.02	N/A	N/A	N/A

<i>Former President and CEO, and Director</i>	Stock Options	3,000,000 ⁽³⁾	May 6, 2020	0.10	N/A	N/A	May 6, 2025
	RSU	1,000,000 ⁽⁴⁾	April 28, 2020	N/A	N/A	N/A	N/A
Yucai (Rick) Huang <i>CFO</i>	RSU	1,000,000 ⁽⁵⁾	April 28, 2020	N/A	N/A	N/A	N/A
Jeff B. Smith <i>Director</i>	Stock Options	5,000,000 ⁽⁶⁾	Jan. 15, 2020	0.02	N/A	N/A	N/A
	RSU	5,000,000 ⁽⁷⁾	May 6, 2020	N/A	N/A	N/A	N/A
Kari Richardson <i>Director</i>	RSU	1,000,000 ⁽⁸⁾	May 19, 2020	N/A	N/A	N/A	N/A
Amy Frankel ⁽⁹⁾ <i>Former Director</i>	RSU	1,000,000	April 28, 2020	N/A	N/A	N/A	N/A

Notes:

- (1) Ms. White served as President and Chief Executive Officer of the Company from September 18, 2019 until January 27, 2021. She resigned as President and Chief Executive Officer, and was appointed as Executive Chairman, effective January 27, 2021. All compensation reflected in the table was received by Ms. White in her capacity as an officer of the Company.
- (2) These options were exercised in full on May 8, 2020.
- (3) These options vest every three months over a period of 3 years in 12 equal tranches following the grant date.
- (4) These RSUs vest over a period of 3 years as follows: 100,000 on Listing Date, 150,000 on date 6 months after the Listing Date and 150,000 every 6 months thereafter.
- (5) These RSUs vest over a period of 3 years as follows: 100,000 on Listing Date, 150,000 on date 6 months after the Listing Date and 150,000 every 6 months thereafter.
- (6) These options were cancelled on May 6, 2020.
- (7) These RSUs vest over a period of 3 years as follows: 500,000 on Listing Date, 750,000 on date 6 months after the Listing Date and 750,000 every 6 months thereafter.
- (8) These RSUs vest over a period of 3 years as follows: 100,000 on Listing Date, 150,000 on date 6 months after the Listing Date and 150,000 every 6 months thereafter.
- (9) Ms. Frankel resigned as a director on October 14, 2020. In accordance with the RSU Plan, all of Ms. Frankel's RSUs (all of which were unvested) were cancelled as of October 14, 2020.

Exercise of Stock Options and Other Compensation Securities

The following table sets forth each exercise by a director or NEO of compensation securities during the Company's most recently completed financial year ended November 30, 2020.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference Between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Date of Exercise (\$)
Penny White <i>Executive Chairman, Former President and CEO, and Director</i>	Stock Options	5,000,000	0.02	May 8, 2020	N/A	N/A	N/A

Please see "Compensation Discussion and Analysis" and "Securities Authorized for Issuance Under Equity Compensation Plans" elsewhere in this Circular, for a description of the equity-based compensation plans for directors and executive officers (including NEOs) and their significant terms.

Employment Agreements, Consulting Agreements, and Management Agreements

The Company has entered into employment, consulting or management agreements with the following directors and NEOs.

Except as provided below, no such agreement provides for any payments to a director or NEO in respect of a change of control, severance, termination or constructive dismissal.

Penny White

Penny White and the Company entered into an executive employment agreement dated May 6, 2020 (the "**White CEO Agreement**") pursuant to which Ms. White was engaged to serve as President and Chief Executive Officer of the Company. The White CEO Agreement was terminated effective January 27, 2021 upon the resignation of Ms. White as President and Chief Executive Officer and it was replaced with a professional services agreement dated January 27, 2021 between the Company and Disruptive Communications Inc., a company owned by Penny White, for chairman services for annual compensation of \$132,000. The agreement may be terminated on 30 days' notice by either party.

Penny White and the Company are parties to an amended and restated director agreement dated May 6, 2020 (the "**White Director Agreement**") relating to Ms. White's service as a director of the Company. Among other things, the White Director Agreement contains provisions relating to remuneration, reimbursement of expenses, confidential information, indemnification, non-solicitation and non-competition and ownership of intellectual property and work products.

Yucai (Rick) Huang

Rick Huang provides Chief Financial Officer services to the Company through his wholly-owned management company. Pursuant to the management services contract, Mr. Huang's management company is paid \$104,500 annually for Mr. Huang's services. Mr. Huang, through his management company, is eligible for bonuses at the discretion of the Board and is eligible to participate in the Option Plan and RSU Plan. The management agreement provides for a minimum of 30 days' notice of termination.

Jeff B. Smith

Jeff Smith and the Company are parties to an amended and restated director agreement dated May 6, 2020 (the "**Smith Director Agreement**") relating to Mr. Smith's service as a director of the Company. Among other things, the Smith Director Agreement contains provisions relating to remuneration, reimbursement of expenses, confidential information, indemnification, non-solicitation and non-competition, and ownership of intellectual property and work products.

Kari Richardson

Kari Richardson and the Company are parties to an amended and restated director agreement dated May 19, 2020 (the "**Richardson Director Agreement**") relating to Ms. Richardson's service as a director of the Company. Among other things, the Richardson Director Agreement contains provisions relating to remuneration, reimbursement of expenses, confidential information, indemnification, non-solicitation and non-competition and ownership of intellectual property and work products.

Robert Tessarolo

Robert Tessarolo and the Company entered into an executive employment agreement dated January 27, 2021 (the "**Tessarolo Agreement**") pursuant to which Mr. Tessarolo was engaged to serve as President and Chief Executive Officer of the Company.

The Tessarolo Agreement sets out Mr. Tessarolo's duties and responsibilities as President and Chief Executive Officer, and provisions relating to compensation, termination rights, confidential information, non-solicitation and non-competition and ownership of intellectual property and work products. Upon entering the Tessarolo Agreement, Mr. Tessarolo was granted 4,000,000 options under the Option Plan and 300,000 restricted share units under the RSU Plan. As at the date hereof, Mr. Tessarolo's base salary is \$400,000 per annum. In addition, Mr. Tessarolo is entitled to performance bonuses (up to 150% of base salary), which may be comprised of cash, options and/or restricted share units, based on satisfying certain milestones or targets determined in advance by the Board, at its discretion.

Mr. Tessarolo is entitled to terminate the Tessarolo Agreement upon one months' written notice to the Company. In the event of a change of control that results in a change of ownership of more than 50% of the issued and outstanding Shares, if Mr. Tessarolo is dismissed or there is a material reduction in his responsibilities leading to constructive dismissal within six months of the change of control, Mr. Tessarolo is entitled to six months of total compensation, calculated using his base salary and the average annual performance bonus paid or granted over the past three financial years. In addition, all unvested options and restricted share units shall immediately vest.

The Company may terminate the Tessarolo Agreement by providing Mr. Tessarolo the higher of his entitlements under the *Employment Standards Act* (British Columbia) or, (i) during the first three months of employment, two months of working notice or payment of base salary in lieu thereof, (ii) after three months of employment and before six months of employment, four months of working notice or payment on base salary in lieu thereof, (iii) after six months of employment and before 12 months of employment, five months of working notice or payment of base salary in lieu thereof, (iv) after one year of employment, six months of working notice plus two additional months of working notice for each additional year of employment, or payment of base salary in lieu thereof, up to a maximum of 12 months of working notice. If the Company provides payment in lieu of notice, Mr. Tessarolo will be entitled to his base salary and any options or restricted share units that would have vested during the notice period. The Company may terminate the

Tessarolo Agreement for “just case”, as defined in the Tessarolo Agreement, without any notice or payment in lieu thereof.

Trevor Millar

Trevor Millar and the Company entered into an executive employment agreement dated January 6, 2021 pursuant to which Mr. Millar was engaged as the Chief Psychedelic Officer with duties to include assisting the Company in developing policies which balance the interests of stakeholders with a community based approach and recognizing that the Company may play an important role in the development of the psychedelics industry. His duties also include assisting the Company in evaluating community health needs and establishing one or more multi-party projects to serve community needs. Upon entering the agreement, Mr. Miller was paid a \$10,000 signing bonus, granted 1,200,000 options under the Option Plan and 300,000 restricted share units under the RSU Plan. As at the date hereof, Mr. Millar’s salary is \$130,000 per annum. During the first 2 years of employment the Company may terminate Mr. Millar’s employment without cause by providing 4 weeks of working notice, or payment in lieu of working notice.

Pension Plan Benefits

The Company does not have any form of pension plan that provides for payments or benefits to the directors or NEOs at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth as of November 30, 2020, the number of Shares issuable upon exercise of outstanding options and restricted share units (“RSUs”), the weighted exercise price of such outstanding options and the number of Shares remaining available for future issuance under all equity plans previously approved by the Shareholders and all equity plans not approved by the Shareholders. The only equity compensation plans of the Company are the Option Plan and the RSU Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options and RSUs (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders:			
• Option Plan	6,290,000	\$0.10	6,996,100 ⁽¹⁾
• RSU Plan	9,196,883	N/A	4,089,217 ⁽²⁾
Equity compensation plans not approved by shareholders:			
	N/A	N/A	N/A

Total	15,486,883	N/A	6,996,100 Shares under Option Plan 4,089,217 Shares under RSU Plan
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Notes:

- (1) The aggregate number of Shares reserved for issuance under the Option Plan is such number of Shares as is equal to 20% of the total number of Shares issued and outstanding from time to time. As of November 30, 2020, 66,430,500 Shares were issued and outstanding.
- (2) The aggregate number of Shares reserved for issuance under the RSU Plan is such number of RSUs as is equal to 20% of the total number of Shares issued and outstanding from time to time. As of November 30, 2020, 66,430,500 Shares were issued and outstanding.
- (3) The aggregate number of Shares issuable under the Option Plan and RSU Plan each shall not exceed 20% of the total number of Shares issued and outstanding from time to time.

As of April 15, 2021, there are options outstanding which may be exercised to acquire 16,055,000 Shares (representing approximately 13.2% of the outstanding Shares) and 8,175,000 restricted share units outstanding (representing approximately 6.7% of the outstanding Shares).

Option Plan

The Option Plan allows the Company to grant stock options (“**Options**”) to its directors, officers, employees, and consultants subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Shares may be listed or may trade from time to time. The purpose of the Option Plan is to attract and retain directors, officers, employees and consultants and motivate them to advance the interests of the Company by allowing them to acquire equity in the Company.

The aggregate number of Shares which may be issued under the Option Plan is such number of Shares as is equal to 20% of the total number of Shares issued and outstanding from time to time. The number of Shares reserved for issue to any one person pursuant to the Option Plan, within any 12-month period, may not exceed 10% of the issued and outstanding Shares. Subject to a minimum price of \$0.10, the exercise price of options issued under the Option Plan may not be less than the closing market price of the Shares on the trading day immediately preceding the date the Option is granted, subject to any discounts permitted by applicable securities laws and stock exchange rules (the “**Minimum Exercise Price**”). If Options are granted within 90 days of a public distribution by prospectus, the exercise price shall be the greater of the Minimum Exercise Price and the price per Share paid by investors under the public distribution. Options expire on the date specified by the Board or after a period of five years from the date of grant.

As at the date hereof, options to purchase an aggregate of 16,055,000 Shares have been granted and are outstanding pursuant to the Option Plan.

The Option Plan is attached in its entirety as Schedule “A” to this Circular.

RSU Plan

The RSU Plan allows for certain discretionary bonuses and similar awards as an incentive and reward for selected directors, employees and consultants of the Company or any subsidiary, if any, related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in the Company’s shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the Company’s shareholders and the selected eligible persons by providing an opportunity to participate in increases in the value of the Company.

The aggregate number of Shares reserved for issuance upon vesting of the RSUs pursuant to the RSU Plan is such number of Shares as is equal to 20% of the total number of Shares issued and outstanding from time to time. RSUs are akin to “phantom shares” that track the value of the underlying shares of the Company but do not entitle the recipient (an “**RSU Grantee**”) to the actual underlying shares until such time as such RSUs vest. The RSU Plan permits the Board to grant awards of RSUs to RSU Grantees at a price not lower than the closing market price of the Shares on the trading day prior to the date of grant or on the

date of grant. It is the Board's intent that all RSUs will only vest upon the lapse of a certain time period or the achievement of performance objectives designed to advance the Company's business interests and increase the value of the Company. The performance objectives to be met will be established by the Board at the time of grant of the RSU. The Board shall have the discretion to stipulate the length of time for vesting and to determine various performance objectives based on certain business criteria as a pre-condition to a RSU vesting. The RSUs will be subject to a term of five years following the date the RSUs are granted (the "Performance Period"). At the end of the Performance Period, all RSUs that have vested shall be redeemed and converted on a one-for-one basis for freely tradable, non-restricted Shares, or at the sole discretion of the Company, the Company may redeem all or part of the vested RSUs by making a lump sum cash payment. Any RSUs that have not vested after the Performance Period shall expire.

Upon the voluntary resignation or the termination for cause of a RSU Grantee, or the expiration of the RSU Grantee's employment or consulting contract with the Company, all of the RSU Grantee's RSUs which remain unvested shall be forfeited. Upon termination without cause of an RSU Grantee, the RSU Grantee's RSUs will continue to vest for a period of 180 days and any RSUs that remain unvested at the end of the 180 days shall be forfeited. The RSU Unit Plan may be amended or discontinued by the Board at any time, subject to applicable regulatory and shareholder approvals, provided that no such amendment may materially and adversely affect any RSU previously granted under the RSU Plan without the consent of the RSU holder, except to the extent required by law.

As at the date hereof, 8,175,000 restricted share units have been granted and are outstanding pursuant to the RSU Plan.

The RSU Plan is attached in its entirety as Schedule "B" to this Circular.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Pursuant to the provisions of section 224 of the *Business Corporations Act* (British Columbia) (the "BCBCA"), the Company is required to have an Audit Committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company.

National Instrument 52-110 - Audit Committees of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Company's Audit Committee is governed by an audit committee charter, the text of which is attached as Schedule "C" to this Circular.

Composition of the Audit Committee

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Kari Richardson	Yes	Yes
Jeff B. Smith	Yes	Yes
Penny White	No	Yes

Notes:

(1) A member of the audit committee is independent if he or she has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the President or Chief Executive Officer, is deemed to have a material relationship with the Company.

- (2) A member of the audit committee is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member see disclosure under "*Director and Nominee Biographies*".

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

Mandate and Responsibilities of the Audit Committee

The Audit Committee's mandate and responsibilities are detailed in its Charter.

The Audit Committee is responsible for overseeing the Company's financial reporting process on behalf of the Board, including overseeing the work of the independent auditors who report directly to the Audit Committee. The specific responsibilities of the Audit Committee, among others, include:

- (i) evaluating the performance and assessing the qualifications of the independent directors and recommending to the Board and the shareholders the appointment of the Company's external auditor;
- (ii) determining and approving the engagement of and compensation for audit and non-audit services of the Company's external auditor;
- (iii) reviewing the Company's financial statements and management's discussion and analysis of financial condition and results of operations and recommending to the Board whether or not such financial statements and management's discussion and analysis of financial condition and results of operations should be approved by the Board;
- (iv) conferring with the Company's external auditor and with management regarding the scope, adequacy and effectiveness of internal financial reporting controls;
- (v) establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding its accounting controls, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting and auditing matters; and
- (vi) reviewing and discussing with management and the independent auditor, as appropriate, the Company's guidelines and policies with respect to risk assessment and risk management, including major financial risk exposure and investment and hedging policies and the steps taken by management to monitor and control the Company's exposure to such risks.

The Audit Committee is to meet at least quarterly to review financial statements and MD&A and to meet with the Company's external auditors at least once a year.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the

Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Company will rely on the exemptions provided for “venture issuers” in section 6.1 of National Instrument 52-110 with respect to Part 3 – Composition of the Audit Committee and Part 5 – Reporting Obligations.

External Auditor Service Fees

The aggregate fees billed by the Company’s external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year	Audit Fees⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees⁽³⁾	All other fees
November 30, 2020	8,000	13,500	1,500	3,750
November 30, 2019	N/A	N/A	N/A	N/A

Notes:

- (1) Aggregate fees billed for the Company’s annual financial statements and services normally provided by the auditor in connection with the Company’s statutory and regulatory filings
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported as “Audit Fees”, including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.
- (3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No current or former directors, executive officers or employees of the Company or any of its subsidiaries, no proposed nominees for election as directors, or any associates of such persons, is currently or has, at any time since the beginning of the Company’s most recently completed financial year, been indebted to the Company or any of its subsidiaries, and no indebtedness of such persons is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described in this Circular, no “informed person” (as such term is defined under applicable securities laws) of the Company, no proposed director of the Company or any associate or affiliate of any informed person or proposed director, has or had a material interest, direct or indirect, in any transaction since the beginning of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or its subsidiaries.

MANAGEMENT CONTRACTS

Except as disclosed below, management functions of the Company are not performed by any person other than the directors or executive officers of the Company.

Ms. White provides Executive Chairman services to the Company through her wholly-owned management company, and Mr. Huang provides Chief Financial Officer services to the Company through his wholly-owned management company. For further information concerning the terms of these agreements, see “*Employment Agreements, Consulting Agreements and Management Agreements*”.

Better Plant Sciences Inc., a principal shareholder of the Company, provides certain administrative services to the Company, at market rates, under an Amended and Restated Operating Agreement dated August 30, 2020. The Amended and Restated Operating Agreement has been filed under the Company’s profile on SEDAR at www.sedar.com.

OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than as set forth in the accompanying Notice of Meeting. However, if other matters which are not known to management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com.

Financial information is provided in the Company's audited financial statements and corresponding MD&A for the financial year ended November 30, 2020, copies of which are available on SEDAR, or shareholders may contact the Company to request copies of the financial statements and MD&A by email to Heather Williamson, Corporate Secretary of the Company, at heather@betterplantsciences.com.

The Board has approved the contents and the filing of this Circular.

DATED at Toronto, Ontario, the 16th day of April, 2021

**ON BEHALF OF THE BOARD OF
NEONMIND BIOSCIENCES INC.**

"Robert Tessarolo"

President and Chief Executive Officer

Schedule "A"
NeonMind Biosciences Inc.
STOCK OPTION PLAN

NEONMIND BIOSCIENCES INC.

AMENDED AND RESTATED INCENTIVE STOCK OPTION PLAN

PART 1.

INTERPRETATION

- 1.1. Definitions. In this Plan, the following words and phrases shall have the following meanings:
- (a) **"Affiliate"** means a company that is a parent or subsidiary of the Company, or that is controlled by the same person as the Company;
 - (b) **"Board"** means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by Section 3.1;
 - (c) **"Change of Control"** means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than 50% of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;
 - (d) **"Company"** means **NeonMind Biosciences Inc.** (formerly, Flourish Mushroom Labs Inc.);
 - (e) **"Consultant"** means an individual or Consultant Company, other than an Employee or Director, that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate, other than services provided in relation to a distribution of securities;
 - (ii) provides such services under a written contract between the Company or an Affiliate;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate; and
 - (iv) has a relationship with the Company or an Affiliate that enables the individual to be knowledgeable about the business and affairs of the Company;

- (f) **“Consultant Company”** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (g) **“CSE”** means the Canadian Securities Exchange;
- (h) **“Director”** means any director of the Company or any of its subsidiaries;
- (i) **“Eligible Person”** means a bona fide Director, Officer, Employee or Consultant, or a corporation wholly owned by such Director, Officer, Employee or Consultant;
- (j) **“Employee”** means:
 - (i) an individual who is considered an employee of the Company or a subsidiary of the Company under the Income Tax Act (and for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Company or a subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or a subsidiary of the Company on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;
- (k) **“Exchange”** means the CSE or any other stock exchange on which the Shares are listed for trading;
- (l) **“Exchange Policies”** means the policies, bylaws, rules and regulations of the Exchange governing the granting of options by the Company, as amended from time to time;
- (m) **“Expiry Date”** means a date not later than 5 years from the date of grant of an option;
- (n) **“Income Tax Act”** means the *Income Tax Act* (Canada), as amended from time to time;
- (o) **“Insider”** has the meaning ascribed thereto in the Securities Act;
- (p) **“Investor Relations Activities”** means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:

- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
 - (A) to promote the sale of products or services of the Company, or
 - (B) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
- (ii) activities or communications necessary to comply with the requirements of
 - (A) applicable Securities Laws,
 - (B) the Exchange, or
 - (C) the bylaws, rules or other regulatory instruments of any self-regulatory body or exchange having jurisdiction over the Company;
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
 - (A) the communication is only through such newspaper, magazine or publication, and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange;
- (q) “**Joint Actor**” means a person acting jointly or in concert with another person;
- (r) “**Optionee**” means the recipient of an option under this Plan;
- (s) “**Officer**” means any senior officer of the Company or any of its subsidiaries;
- (t) “**Plan**” means this amended and restated incentive stock option plan, as may be amended from time to time;
- (u) “**Securities Act**” means the *Securities Act* (British Columbia), as amended from time to time;
- (v) “**Securities Laws**” means the acts, policies, bylaws, rules and regulations of the securities commissions governing the granting of options by the Company, as amended from time to time; and
- (w) “**Shares**” means the common shares of the Company without par value.

- 1.2. Governing Law. The validity and construction of this Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- 1.3. Gender. Throughout this Plan, whenever the singular or masculine or neuter is used, the same shall be construed as meaning the plural or feminine or body politic or corporate, and vice-versa as the context or reference may require.

PART 2.

PURPOSE

- 2.1. Purpose. The purpose of this Plan is to attract and retain Directors, Officers, Employees and Consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under this Plan to purchase Shares.

PART 3.

GRANTING OF OPTIONS

- 3.1. Administration. This Plan shall be administered by the Board or, if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.
- 3.2. Committee's Recommendations. The Board may accept all or any part of any recommendations of any committee appointed under Section 3.1 or may refer all or any part thereof back to such committee for further consideration and recommendation.
- 3.3. Board Authority. Subject to the limitations of this Plan, the Board shall have the authority to:
 - (a) grant options to purchase Shares to Eligible Persons;
 - (b) determine the terms, limitations, restrictions and conditions respecting such grants;
 - (c) interpret this Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan as it shall from time to time deem advisable; and
 - (d) make all other determinations and take all other actions in connection with the implementation and administration of this Plan including, without limitation, for the purpose of ensuring compliance with Section 7.1, as it may deem necessary or advisable.
- 3.4. Grant of Option. A resolution of the Board shall specify the number of Shares that shall be placed under option to each Eligible Person; the exercise price to be paid for such Shares upon the exercise of such option; any applicable hold period; and the period, including any applicable vesting periods required by Exchange Policies or by the Board, during which such option may be exercised.

- 3.5. Written Agreement. Every option granted under this Plan shall be evidenced by a written agreement between the Company and the Optionee substantially in the form attached hereto as Schedule "A", containing such terms and conditions as are required by Exchange Policies and applicable Securities Laws, and, where not expressly set out in the agreement, the provisions of such agreement shall conform to and be governed by this Plan. In the event of any inconsistency between the terms of the agreement and this Plan, the terms of this Plan shall govern.
- 3.6. Withholding Taxes. If the Company is required under the Income Tax Act or any other applicable law to make source deductions in respect of Employee stock option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of any Shares upon the exercise of options, then any Optionee who is deemed an Employee shall:
- (a) pay to the Company, in addition to the exercise price for such options, the amount necessary to satisfy the required tax remittance as is reasonably determined by the Company;
 - (b) authorize the Company, on behalf of the Optionee, to sell in the market on such terms and at such time or times as the Company determines a portion of the Shares issued upon the exercise of such options to realize proceeds to be used to satisfy the required tax remittance; or,
 - (c) make other arrangements acceptable to the Company to satisfy the required tax remittance.

PART 4.

RESERVE OF SHARES

- 4.1. Sufficient Authorized Shares to be Reserved. A sufficient number of Shares shall be reserved by the Board to permit the exercise of any options granted under this Plan. Shares that were the subject of any option that has lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an option granted under this Plan.
- 4.2. Maximum Number of Shares Reserved. Unless authorized by the shareholders of the Company, this Plan shall not result, at any time, in the number of Shares reserved for issuance pursuant to options exceeding **20%** of the issued and outstanding Shares as at the date of grant of any option under this Plan.
- 4.3. Limits with Respect to Individuals. The aggregate number of Shares subject to an option that may be granted to any one individual in any 12 month period under this Plan shall not exceed 10% of the issued and outstanding Shares determined at the time of such grant.

PART 5.

CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS

- 5.1. Exercise Price. Subject to a minimum price of \$0.10 per Share and Section 5.2, the exercise price of an option may not be less than the closing market price of the Shares on the trading day immediately preceding the date of grant of the option, less any applicable discount allowed by the Exchange.
- 5.2. Exercise Price if Distribution. If any options are granted within 90 days of a public distribution by prospectus, then the minimum exercise price shall be the greater of that specified in Section 5.1 and the price per share paid by the investors for Shares acquired under the public distribution. The 90 day period shall commence on the date the Company is issued a final receipt for the prospectus.
- 5.3. Expiry Date. Each option shall, unless sooner terminated, expire on a date to be determined by the Board which shall not be later than the Expiry Date.
- 5.4. Different Exercise Periods, Prices and Number. The Board may, in its absolute discretion, upon granting an option under this Plan and subject to the provisions of Section 5.3, specify a particular time period or periods following the date of granting such option during which the Optionee may exercise the option and may designate the exercise price and the number of Shares in respect of which such Optionee may exercise the option during each such time period.
- 5.5. Termination of Employment. If a Director, Officer, Employee or Consultant ceases to be so engaged by the Company for any reason other than death, such Director, Officer, Employee or Consultant shall have the right to exercise any vested option granted to him under this Plan and not exercised prior to such termination within a period of 90 days after the date of termination, or such other period as may be set out in the Optionee's written agreement.
- 5.6. Termination of Investor Relations Activities. If an Optionee who is engaged in Investor Relations Activities ceases to be so engaged by the Company, such Optionee shall have the right to exercise any vested option granted to the Optionee under this Plan and not exercised prior to such termination within a period of 30 days after the date of termination, or such other period as may be set out in the Optionee's written agreement.
- 5.7. Death of Optionee. If an Optionee dies prior to the expiry of an option, his heirs or administrators may within 12 months from the date of the Optionee's death exercise that portion of an option granted to the Optionee under this Plan which remains vested and outstanding.
- 5.8. Assignment. No option granted under this Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than as provided for in Section 5.7.
- 5.9. Notice. Options shall be exercised only in accordance with the terms and conditions of the written agreements under which they are granted and shall be exercisable only by notice in writing to the Company substantially in the form attached hereto as Schedule "B".

- 5.10. Payment. Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Optionee upon the exercise of an option shall be paid for in full in cash at the time of their purchase.

PART 6.

CHANGES IN OPTIONS

- 6.1. Option Terms. In the event that the Shares are listed on a stock exchange, the terms of an option will not be amended once issued.
- 6.2. Cancelled Options. In the event that the Shares are listed on a stock exchange and an option is cancelled prior to its expiry date, the Company shall post notice of the cancellation in accordance with the relevant Exchange Policies, and shall not grant new options to the same Optionee until 30 days have elapsed from the date of cancellation.
- 6.3. Share Consolidation or Subdivision. In the event that the Shares are at any time subdivided or consolidated, the number of Shares reserved for option and the price payable for any Shares that are then subject to option shall be adjusted accordingly.
- 6.4. Stock Dividend. In the event that the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board to such extent as it deems proper in its absolute discretion.
- 6.5. Effect of a Take-Over Bid. If a bona fide offer to purchase Shares (an “**Offer**”) is made to an Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of Section 1(1) of the Securities Act, the Company shall, upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Shares subject to option (the “**Option Shares**”) shall become vested and such option may be exercised in whole or in part by such Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise pursuant to the Offer. However, if:
- (a) the Offer is not completed within the time specified therein including any extensions thereof; or
 - (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to Section 3.4 shall be reinstated. If any Option Shares are returned to the Company under this Section 6.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

- 6.6. Acceleration of Expiry Date. If, at any time when an option granted under this Plan remains unexercised with respect to any unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of options granted under this Plan vested, and declare that the Expiry Date for the exercise of all unexercised options granted under this Plan is accelerated so that all options shall either be exercised or shall expire prior to the date upon which Shares must be tendered pursuant to the Offer.
- 6.7. Effect of a Change of Control. If a Change of Control occurs, all outstanding options shall become vested, whereupon such options may be exercised in whole or in part by the applicable Optionee.
- 6.8. Other Stock Exchange Listing. In the event that the Company applies or intends to apply for listing on a stock exchange other than the CSE and, based on the policies and requirements of the other stock exchange, the Company believes that any or all options granted hereunder will not be accepted or approved by the other stock exchange, then the Company may, in its sole discretion, immediately cancel any or all options that remains outstanding to meet the listing requirements of the other stock exchange. If the Company cancels any such options pursuant to this Section 6.8, then no compensation will be owed by the Company to the applicable Optionee.
- 6.9. Approval and Cancellation. In the event that approval from the CSE or other stock exchange, as applicable, is not received for the grant of any options hereunder, each Optionee agrees that the Company may immediately cancel any or all such options that remain outstanding. If the Company cancels any of such options pursuant to this Section 6.9, then no compensation shall be owed by the Company to the applicable Optionee.

PART 7.

SECURITIES LAWS AND EXCHANGE POLICIES

- 7.1. Securities Laws and Exchange Policies Apply. This Plan and the granting and exercise of any options hereunder are also subject to such other terms and conditions as are set out from time to time in applicable Securities Laws and Exchange Policies and such terms and conditions shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between such terms and conditions and this Plan, such terms and conditions shall govern. In the event that the Shares are listed on a new stock exchange, in addition to the terms and conditions set out from time to time in applicable Securities Laws, the granting or cancellation of options shall be governed by the terms and conditions set out from time to time in the policies, bylaws, rules and regulations of the new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant or cancel options pursuant to the policies, bylaws, rules and regulations of such new stock exchange without requiring shareholder approval.

PART 8.

AMENDMENTS TO PLAN

- 8.1. Board May Amend. The Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the Optionees concerned, affect the terms and conditions of options previously granted under this Plan which have not then lapsed, terminated or been exercised.
- 8.2. Exchange Approval. Any amendment to this Plan or options granted pursuant to this Plan shall not become effective until such Exchange and shareholder approval as is required by Exchange Policies and applicable Securities Laws has been received.

PART 9.

EFFECT OF PLAN ON OTHER COMPENSATION OPTIONS

- 9.1. Other Options Not Affected. This Plan is in addition to any other existing stock options granted prior to and outstanding as at the date of this Plan and shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers, Employees and Consultants.

PART 10.

OPTIONEE'S RIGHTS AS A SHAREHOLDER

- 10.1. No Rights Until Option Exercised. An Optionee shall be entitled to the rights pertaining to share ownership, such as to dividends, only with respect to Shares that have been fully paid for and issued to the Optionee upon the exercise of an option.

PART 11.

EFFECTIVE DATE OF PLAN

- 11.1. Effective Date. This Plan shall become effective upon its approval by the Board.

SCHEDULE "A"
NEONMIND BIOSCIENCES INC..
INCENTIVE STOCK OPTION AGREEMENT

NeonMind Biosciences Inc. (the "**Company**") hereby grants the undersigned (the "**Optionee**") incentive stock options to purchase common shares of the Company (the "**Options**") in accordance with the Company's stock option plan, as amended from time to time (the "**Plan**"), and the parties agree as follows:

I. The grant of Options is subject to (a) the Plan; and (b) the regulations and provisions of the British Columbia Securities Commission, the Ontario Securities Commission and any other applicable provincial securities commission.

II. Terms of Options: _____

Name of Optionee: _____

Address: _____

Telephone Number: _____

Email Address: _____

Number of Options: _____

Exercise Price: _____

Date of Grant: _____

Expiry Date: _____

Vesting Date	Percentage of Engagement Options

III. General Terms:

A. Position of Optionee with the Company or Affiliate (*check all boxes that apply*):

Director Officer Employee Consultant

B. This Agreement may be executed in counterparts and delivered by electronic transmission.

The Company and Optionee have caused this Agreement to be executed as of the Date of Grant set out above.

NEONMIND BIOSCIENCES INC.

Per:

Authorized Signatory

OPTIONEE

Printed Name of Optionee

SCHEDULE "B"

NEONMIND BIOSCIENCES INC.

EXERCISE NOTICE

The undersigned hereby subscribes for _____ common shares of **NeonMind Biosciences Inc.** (the "**Company**") at a price of _____ per share for a total amount of \$_____ (the "**Exercise Price**") pursuant to the provisions of the Incentive Stock Option Agreement entered into between the undersigned and the Company dated _____, 20____.

Date _____.

Signature

Name

Address

Telephone Number

Email Address

Schedule "B"

**NeonMind Biosciences Inc.
RESTRICTED SHARE UNIT PLAN**

NEONMIND BIOSCIENCES INC.
AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN
Dated as of November 3, 2020

RESTRICTED SHARE UNIT PLAN

NEONMIND BIOSCIENCES INC.

1. INTERPRETATION

1.1 Restricted Share Unit Plan

The amended and restated plan herein described shall be called the “**Restricted Share Unit Plan**” and is referred to herein, as may be amended from time to time, as the “**Plan**”.

1.2 Definitions

For the purposes of the Plan, unless there is something in the subject matter or context inconsistent therewith the following terms shall have the following meanings:

“**Account**” means the account set up on behalf of each Participant in accordance with Section 4.1(b);

“**Applicable Law**” means all applicable federal, provincial and foreign laws and any regulations, instruments or orders enacted thereunder, and the rules, regulations and policies of the Stock Exchange, as applicable;

“**Black Out Period**” means a period when a Participant is prohibited from trading in the Company’s securities pursuant to a restriction imposed by the Company;

“**Board**” or “**Board of Directors**” means the board of directors of the Company, as constituted from time to time;

“**Change of Control**” means an occurrence when either:

- (a) a consolidation, reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and any one or more of its Subsidiaries, with respect to which all or substantially all of the Persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully diluted basis) of the Company or its successor;
- (b) the sale, exchange or other disposition to a person other than an affiliate or any Subsidiary of the Company of all, or substantially all of the Company’s assets;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders’ resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change; or
- (e) any person, entity or group of persons or entities acting jointly or in concert (an “**Acquiror**”) acquires or acquires control (including, without limitation, the right to vote or

direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors).

- (f) For the purposes of the foregoing, "**Voting Securities**" means Shares and any other securities of the Company entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities;

"**Committee**" means a committee of the Board appointed in accordance with the Plan, or if no such Committee is appointed, then the Board itself;

"**Company**" means NeonMind Biosciences Inc. ("NeonMind") and any successor thereto;

"**Consultant**" means a person who, within 90 days, has provided services to the Company or who has entered into an agreement or provided an invoice to provide future services to the Company;

"**CSE**" means the Canadian Securities Exchange;

"**Director**" has the meaning given to it in TSXV Policy 4.4 as such policy may be amended, supplemented or replaced from time to time;

"**Disability**" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability;

"**Eligible Person**" means, at the Grant Date, any Employee, Director or Consultant of the Company or any Subsidiary at the time of grant;

"**Employee**" has the meaning given to it in TSXV Policy 4.4 as such policy may be amended, supplemented or replaced from time to time;

"**Grant Date**" means the effective date on which RSUs are awarded to a Participant in accordance with Section 4.4;

"**Insider**" means: (i) a Director or officer of the Company; (ii) a Director or officer of a company that is an Insider or subsidiary of the Company; (iii) a Person that beneficially owns or controls, or has a combination of beneficial ownership of, and control and direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company; and (iv) the Company itself if it holds any of its own securities;

"**Market Price**" means, with respect to the Shares on a particular date, the price per Share computed on the basis of the closing price of the Shares on the Stock Exchange (or any exchange on which the Shares are trading) for the most recent trading day preceding the relevant date; provided that in the event the Market Price would be determined with reference to a period commencing after a fiscal quarter end of the Company and ending prior to the public disclosure of interim financial statements for such quarter (or annual financial statements in the case of the fourth quarter), the calculation of the Market Price will be made with reference to the higher of the last closing price of the Shares on the Stock

Exchange (or any exchange on which the Shares are trading) for the most recent trading day preceding the relevant date and the fifth trading day immediately following the date of public disclosure of the financial statements for that quarter;

“Participant” means an Eligible Person to whom or which RSUs have been granted;

“Performance Period” means a period designated by the Board in accordance with Section 3.2 that commences on the designated Grant Date and ends within five years following the end of the year of the Grant Date;

“Permitted Assign” means, for a Person that is an Employee, Director or Consultant of the Company or a Subsidiary: (a) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the Person; (b) a holding entity of the Person; and (c) a RRSP, RRIF or TFSA of the Person;

“Person” or “Entity” means an individual, natural person, corporation, entity, government or political subdivision or agency of a government, and where two or more Persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such syndicate or group shall be deemed to be a Person or Entity;

“Plan Limit” means the maximum number of Shares that are issuable under the Plan in accordance with Section 4.2;

“Regulatory Approval” means the approval under Applicable Law of the Stock Exchange (or any exchange on which the Shares are trading) and any other regulatory authority or governmental agency that may have lawful jurisdiction over the Plan and any RSUs issued hereunder;

“Restricted Share Unit” or “RSU” means a unit credited by means of a bookkeeping entry on the books of the Company to a Participant’s Account in accordance with the terms and conditions of the Plan;

“RRIF” means a registered retirement income fund;

“RRSP” means a registered retirement savings plan;

“RSU Agreement” means an agreement, substantially in the form of the agreement set out in Schedule A, between the Company and a Participant setting out the terms of the RSUs granted to the Participant;

“Securities Act” means the *Securities Act* (British Columbia), as amended from time to time;

“Share Compensation Arrangement” means any share option, share option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Employees or Consultants of the Company or any Subsidiary;

“Shareholder Approval” means approval by the Company shareholders in accordance with the rules of the Stock Exchange;

“Shares” means common shares in the capital of the Company;

“Stock Exchange” means the CSE or any other stock exchange on which the Shares are then listed for trading, as applicable;

“Subsidiary” means a wholly-owned or controlled subsidiary corporation of the Company; and

“TSXV” means the TSX Venture Exchange.

1.3 Use of Gender and Number

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

1.4 Governing Law

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

2. ESTABLISHMENT OF THE PLAN

2.1 Establishment and Purpose of the Plan

The purpose of the Plan is to assist and encourage Directors, Employees and Consultants of the Company and its Subsidiaries to work towards and participate in the growth and development of the Company and its Subsidiaries and provide such Persons with the opportunity to acquire an ownership interest in the Company.

2.2 Effective Date

The Plan shall be effective as of November 3, 2020. The Board may, in its discretion, at any time, and from time to time, issue Restricted Share Units to Eligible Persons as it determines appropriate under this Plan. However, any such issued Restricted Share Units may not be paid out in Shares in any event until receipt of any necessary approvals from shareholders of the Company, the Stock Exchange, and any other applicable regulatory bodies authorities.

2.3 Eligibility

RSUs may be granted hereunder to Eligible Persons from time to time by the Board, subject to the limitations set forth in herein, but may not be granted when that grant would be prohibited by or in breach of Applicable Law or any Black Out Period then in effect.

3. ADMINISTRATION

3.1 Use of Committees

The Board may delegate all or such portion of its powers hereunder as it may determine to the Committee, either indefinitely or for such period of time as it may specify and thereafter the Committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do. If a Committee is appointed for this purpose, all references herein to the Board will be deemed to be references to such Committee.

3.2 Authority of the Board

The Board shall be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Subject to the limitations of the Plan, without limiting the generality of the foregoing, the Board has the power and authority to:

- (a) determine which Eligible Persons are to be granted RSUs and the number of RSUs to be issued to those Eligible Persons;

- (b) determine the terms under which such RSUs are granted including, without limitation, those related to the Performance Period, vesting, Performance Conditions and forfeiture;
- (c) prescribe the form of RSU Agreement with respect to a particular grant of RSUs;
- (d) interpret the Plan and determine all questions arising out of the Plan and any RSUs granted pursuant to the Plan, which interpretations and determinations will be conclusive and binding on the Company and all other affected Persons;
- (e) prescribe, amend and rescind rules and procedures relating to the Plan;
- (f) subject to the provisions of the Plan and subject to such additional limitations and restrictions as the Board may impose, delegate to one or more officers of the Company some or all of its authority under the Plan; and
- (g) employ such legal counsel, independent auditors, third party service providers and consultants as it deems desirable for the administration of the Plan and to rely upon any opinion or computation received therefrom.

The Board's guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Company and all other Persons, including, in particular and without limitation, the Participants.

4. GRANT OF RSUs

4.1 RSU Agreement and Account

- (a) Upon the grant of the RSUs, the Company will deliver to the Participant an RSU Agreement dated as of the Grant Date, containing the terms of the RSUs and executed by the Company, and upon delivery to the Company of the RSU Agreement executed by the Participant, such Participant will be a Participant in the Plan and have the right to receive Shares or, at the sole discretion of the Company, cash on the terms and conditions set out in the RSU Agreement and in the Plan. Subject to any specific variations approved by the Board, all terms and conditions set herein will be deemed to be incorporated into and form part of each RSU Agreement made here under.
- (b) An account ("**Account**") shall be maintained by the Company for each Participant and will show the RSUs credited to a Participant from time to time.

4.2 Shares Reserved

The maximum number of Shares which may be reserved for issuance under the Plan shall not exceed 20% of the issued and outstanding Shares (the "**Plan Limit**").

4.3 Status of Terminated RSUs

For purposes of determining the number of Shares that remain available for issuance under the Plan, the number of Shares underlying any grants of RSUs that are surrendered, forfeited, waived, repurchased by the Company and/or cancelled shall be added back to the Plan Limit and again be available for future grant, whereas the number of Shares underlying any grants of RSUs that are issued shall not be available for future grant.

4.4 Grant and Vesting of RSUs

- (a) The Board may in its own discretion, at any time, and from time to time, grant RSUs to Eligible Persons as it determines appropriate, subject to the limitations set out in this Plan. The Board may designate one or more Performance Periods under the Plan. In respect of each designated Performance Period and subject to the terms of the Plan, the Board may from time to time establish the Grant Date and grant to any Eligible Person one or more RSUs as the Board deems appropriate.
- (b) Once the Company's Shares are listed on the CSE and in accordance with CSE Policy 6, the Board may not grant RSUs at a price lower than the greater of the closing market prices of the Shares on (a) the trading day prior to the date of grant of the RSUs; and (b) the date of grant of the RSU.
- (c) The Board shall make all other determinations with respect to the Performance Period as the Board considers in its sole discretion to be necessary or desirable under the Plan, including, without limitation, the date or dates within such Performance Period and such other terms and conditions, if any, on which all or a portion of such RSUs credited to a Participant's Account shall vest (to be set forth in the RSU Agreement), provided that no RSUs may vest when prohibited by or in breach of Applicable Law. **For the avoidance of doubt, the Participant must continue to be an Eligible Person in order for the RSU to vest.**
- (d) At the time a grant of a Restricted Share Unit is made, the Board may, in its sole discretion, establish such performance conditions for the vesting of Restricted Share Units as may be specified in the RSU Agreement (the "**Performance Conditions**"). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions. The Board may determine that a Restricted Share Unit shall vest in whole or in part upon achievement of any one Performance Condition or that two or more Performance Conditions must be achieved prior to the vesting of a Restricted Share Unit. Performance Conditions may differ for Restricted Share Units granted to any one Participant or to different Participants.
- (e) Notwithstanding any other provision of the Plan, the Board may in its sole and absolute discretion accelerate and/or waive any vesting or other conditions, including Performance Conditions, for all or any RSUs for any Participant at any time and from time to time.
- (f) In no circumstances will RSUs credited to a Participant's Account in respect of a Performance Period vest after five years following the end of the year of the Grant Date.
- (g) Any RSUs in respect of a Performance Period that are not vested within five years following the end of the year of the Grant Date shall be cancelled and no vesting, payment or issuance shall be made under the Plan in respect of such RSUs.

4.5 Change of Control

Upon the occurrence of a Change of Control, all the RSUs at that time outstanding but unvested shall automatically and irrevocably become vested in full.

4.6 Delivery of Shares or Cash

- (a) RSUs shall vest pursuant to the vesting schedule set out in a Participant's RSU Agreement and, subject to Black Out Periods, the Company shall redeem such RSUs only at the end of the Performance Period pertaining to the RSUs and issue from treasury one Share for each full RSU that has vested without any further action on the part of the

Participant. The Shares issued upon redemption of RSUs shall be registered according to the information in the Company's records for a Participant. No partial RSUs may be issued. Notwithstanding the foregoing, at the sole election of the Company, the Company may redeem all or part of the vested RSUs by making a lump sum payment at the end of the Performance Period pertaining to the RSUs in respect of all RSUs to be redeemed at such time, equal to the amount determined by multiplying the number of RSUs in the Participant's Account that are vested on such vesting date by the Market Price of a Share on such vesting date.

- (b) Upon delivery of Shares and/or cash in satisfaction of RSUs, such RSUs shall be cancelled from the Participant's Account.
- (c) Subject to Section 4.6(d) if the applicable redemption date for RSUs occurs during or within 10 business days of the expiration of a Black Out Period applicable to such Participant, then the redemption date for such RSUs shall be extended to the close of business on the tenth business day following the expiration of the Black Out Period.
- (d) Notwithstanding Section 4.6(a) and Section 4.6(c), all redemptions under this Section 4.6 in respect of RSUs in Participants' Accounts that have vested in respect of a Performance Period shall be redeemed within five years following the end of the year in which such RSUs were awarded pursuant to Section 4.4.

4.7 Tax and Tax Withholding

Notwithstanding any other provision contained herein, in connection with any redemption of an RSU by the Company pursuant to the Plan as a condition to such redemption: (i) the Company shall require such Participant to pay or cause to be paid to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions in connection with the redemption of such RSUs (the "**Source Deductions**"); or (ii) in the event a Participant does not pay or cause to be paid the amount specified in (i), then the Company shall be permitted to: (x) engage a broker or other agent on behalf of the Participant or Permitted Assign, at the risk and expense of the Participant, to sell a portion of the underlying Shares issued on the redemption of such RSU through the facilities of the Stock Exchange, and to apply the proceeds received on the sale of such underlying Shares as necessary so as to ensure that the Company is in compliance with the applicable Source Deductions relating to the redemption of such RSUs, or (y) reduce the number of Shares to be issued to a Participant in respect of redeemed RSUs in an amount that is equal in value to the cash amount of the Source Deductions and pay the Source Deductions in cash as necessary. In addition, the Company shall be entitled to withhold from any amount payable to a Participant, such amount as may be necessary so as to ensure that the Company is in compliance with the applicable Source Deductions relating to the redemption of any RSU.

4.8 Termination of Employment

Unless otherwise determined by the Board, in its sole discretion, or as specified in the applicable RSU Agreement:

- (a) upon the voluntary resignation or the termination for cause of a Participant, or the expiration of the Participant's employment or consulting contract with the Company, all of the Participant's RSUs which remain unvested in the Participant's Account shall be forfeited without any entitlement to such Participant. If the Participant has an employment or consulting agreement with the Company, the term "**cause**" shall include any meaning given to that term in the employment or consulting agreement or, if such term is not defined in such agreement, shall mean any ground which would justify the services of the Participant to be terminated without notice or payment in lieu and/or shall have the meaning given to such term under any Applicable Law; and

- (b) upon the termination without cause of a Participant, the Participant shall continue to be deemed an Eligible Person for a period of 180 days (the “**Tail Period**”) following the Participant’s termination date, and the Participant’s RSUs will continue to vest during the Tail Period as specified in, and subject to any Performance Conditions set forth in, the applicable RSU Agreement. The Performance Period for any RSUs that vest during the Tail Period will be accelerated to the date that is the end date of the Tail Period. Any RSUs which remain unvested in the Participant’s Account at the end of the Tail Period shall be forfeited without any entitlement to such Participant; and
- (c) upon the Disability, or the death of a Participant, the Participant or the Participant’s beneficiary, as the case may be, shall for each grant of RSUs, have a number of RSUs become vested equal to: $(A \times B/C) - D$, where:

A = the original number of RSUs granted;

B = the number of completed months of employment, consultancy or of having acted as a director since the Grant Date;

C = the number of total months required to achieve the full vesting of such grant of RSUs; and

D = the number of RSUs that have become vested and were previously settled in accordance with the Plan.

Such vested RSUs shall be settled by such Participant (or in the case of the Participant’s death, by the liquidator, executor or administrator, as the case may be, of the estate of such Participant) within 180 days of the Disability or the death of such Participant, in each case in accordance with Sections 4.6 and 4.7.

4.9 Non-Transferability of RSUs

RSUs accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable except by will or by the laws of descent and distribution. During the lifetime of a Participant, all benefits and rights granted under the Plan may only be exercised by the Participant.

5. AMENDMENT

5.1 Amendments

- (a) The Board reserves the right, in its absolute discretion, to amend, suspend or terminate the Plan, or any portion thereof, at any time without obtaining Shareholder Approval, subject to those provisions of Applicable Law and Regulatory Approval, if any, that require Shareholder Approval. Such amendments may include, without limitation:
 - (i) minor changes of a “house-keeping nature”, including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Plan, or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
 - (ii) amending RSUs under the Plan, including with respect to advancing the date on which any RSU may vest, assignability and the effect of termination of a Participant, provided that such amendment does not adversely alter or impair any RSU previously granted to a Participant without the consent of such Participant;

- (iii) amendments necessary to comply with the provisions of applicable law or the applicable rules of the Stock Exchange on which the Shares are then listed, including with respect to the treatment of RSUs granted under the Plan;
 - (iv) amendments respecting the administration of the Plan;
 - (v) amendments necessary to suspend or terminate the Plan; provided that such amendment does not adversely alter or impair any RSU previously granted to a Participant without the consent of such Participant; and
 - (vi) any other amendment, fundamental or otherwise, not requiring Shareholder Approval under Applicable Law or the applicable rules of the Stock Exchange.
- (b) Notwithstanding the foregoing, the Company will be required to obtain Shareholder Approval for any amendment related to the following (provided that such Shareholder Approval is then a requirement of the Stock Exchange):
- (i) the eligibility of a Participant in the Plan;
 - (ii) removing or exceeding the limits on participation in the Plan;
 - (iii) increasing the Plan Limit;
 - (iv) the expiry and termination provisions applicable to RSUs; and
 - (v) granting additional powers to the Board to amend the Plan.
- (c) Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals.

5.2 Termination

The Board may terminate the Plan at any time in its absolute discretion. If the Plan is so terminated, no further RSUs shall be granted, but the RSUs then outstanding shall continue in full force and effect in accordance with the provisions of the Plan

6. ADJUSTMENT TO SHARES

6.1 Adjustments

Appropriate adjustments in the Plan Limit and the number of Shares issuable on redemption of RSUs, will be conclusively determined by the Board to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Shares, the payment of stock dividends by the Company (other than dividends in the ordinary course) or other relevant changes in the capital of the Company. If the foregoing adjustment shall result in a fractional Share, the fraction shall be disregarded. Any dispute that arises at any time with respect to any such adjustment will be conclusively determined by the Board, and any such determination will be binding on the Company, the Participant and all other affected parties.

6.2 Limitations

The grant of RSUs under the Plan will in no way affect the Company's right to adjust, reclassify, reorganize or otherwise change its capital or business structure, or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

7. GENERAL

7.1 Unfunded and Unsecured Plan

The Plan shall be unfunded and neither the Company nor any of its Subsidiaries will secure the Company's obligations under the Plan. To the extent any Participant or his or her estate holds rights by virtue of an award of Restricted Share Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

7.2 Compliance with Legislation

The Plan, the grant and vesting of RSUs hereunder and the Company's obligation to sell and deliver Shares in accordance with the provisions of the Plan is subject to Applicable Law and to such Regulatory Approvals as may, in the opinion of counsel to the Company, be required. Each RSU Agreement will contain such provisions as in the opinion of the Board are required to ensure that no Shares are issued in respect of an RSU unless the issuance of such Shares will be exempt from all registration, qualification and prospectus requirements of securities laws of any jurisdiction and will be permitted under Applicable Law. The Company shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue, sell or transfer Shares in violation of Applicable Law or any condition of any Regulatory Approval. No RSU shall be granted and no Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Shares under the securities laws of any jurisdiction and any purported grant of any RSU or issue, sale or transfer of Shares hereunder in violation of this provision shall be void. In addition, the Company shall have no obligation to issue any Shares pursuant to the Plan unless such Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Shares issued and sold to Participants pursuant to the provisions of the Plan may be subject to limitations on sale or resale under Applicable Law. In particular, if required by Applicable Law, an RSU Agreement may provide that shareholder approval to the grant of an RSU must be obtained prior to the vesting of the RSU or to the amendment of an RSU Agreement.

7.3 Non-Exclusivity

Nothing contained in the Plan will prevent the Board from adopting other or additional Share Compensation Arrangements, subject to obtaining prior Regulatory Approval and, if required, Shareholder Approval.

7.4 Employment and Services

Nothing contained in the Plan or in any RSU Agreement will confer upon or imply in favour of any Eligible Person or Participant any right with respect to office, employment or provision of services with the Company or of any Subsidiary or interfere in any way with the right of the Company or any Subsidiary to lawfully terminate the Eligible Person or Participant's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Eligible Person will be voluntary.

7.5 Change of Status

Unless otherwise provided for herein or in an RSU Agreement, a change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which an RSU was granted to such Participant will not result in a change in the terms of such RSU provided that such Participant remains an Eligible Person.

7.6 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other

taxing statute governing the RSUs or the Shares issued or issuable thereunder or the tax consequences to a Participant. Compliance with Applicable Law as to the disclosure and resale obligations of each Participant is the responsibility of such Participant and not the Company.

7.7 Rights as a Shareholder

Nothing contained in the Plan nor in any RSU granted thereunder shall be deemed to give any Participant any interest or title in or to any Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than with respect to Shares issued in accordance with the provisions of the Plan.

7.8 Discretion of Board

The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Company or any of its subsidiaries other than as specifically provided for in the Plan.

7.9 Notices

The form of all communication relating to the Plan shall be in writing and delivered by recognized overnight courier, certified mail, fax or electronic mail to the proper address or, optionally, to any individual personally. Except as otherwise provided in any RSU Agreement, all notices to the Company or the Board shall be addressed to: NeonMind Biosciences Inc. at its offices located at 200 – 1238 Homer Street, Vancouver, BC V6B 2Y5, Attn: Chief Financial Officer. All notices to Participants, former Participants, beneficiaries or other Persons acting for or on behalf of such Persons that are not delivered personally to an individual shall be addressed to such Person by the Company or its designee at the last address for such Person maintained in the records of the Board or the Company.

SCHEDULE A TO RESTRICTED SHARE UNIT PLAN

FORM OF RESTRICTED SHARE UNIT AGREEMENT

NEONMIND BIOSCIENCES INC.

This Restricted Share Unit Agreement is entered into between NeonMind Biosciences Inc. (the “**Company**”) and [INSERT NAME OF ELIGIBLE PERSON] (the “**Eligible Person**”), pursuant to the Company’s Restricted Share Unit Plan (the “**Plan**”), a copy of which [is being provided herewith] OR [has been provided to the Eligible Person], and confirms that on [INSERT GRANT DATE] (the “**Grant Date**”), the Eligible Person was granted [INSERT NUMBER OF RSUs] Restricted Share Units (“**RSUs**”), in accordance with the terms of the Plan.

The RSUs will vest as follows:

Number of RSUs	Vesting Date [or Performance Condition to be Satisfied for RSUs to Vest]	Performance Period End Date [USE SAME DATE AS VESTING DATE FOR TIME BASED RSUs; MUST BE WITHIN 5 YEARS FOLLOWING END OF YEAR OF GRANT DATE]
●	●	
●	●	

all on the terms and subject to the conditions set out in the Plan. In the event of any discrepancy between the terms of this Restricted Unit Agreement and the Plan, the terms of the Plan shall prevail

The Performance Period for this grant of RSUs commences on the Grant Date and ends at the close of business on the date set forth above (the “Performance Period End Date”). [INSERT DATE, WHICH MUST BE WITHIN FIVE YEARS FOLLOWING THE END OF THE YEAR OF THE GRANT DATE].

By signing this agreement, the Eligible Person:

- (a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this RSU Agreement (subject to any specific variations contained in this RSU Agreement);
- (b) acknowledges that the RSUs are subject to certain terms conditions relating to the Eligible Person’s status as an Employee, Director or Consultant of the Company or a Subsidiary, and understands that if he or she ceases to be an Employee, Director or Consultant of the Company or a Subsidiary, the RSUs may be cancelled or forfeited;
- (c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the redemption of any RSU, as provided in Section 4.7 of the Plan;
- (d) agrees that an RSU does not carry any voting rights;
- (e) acknowledges that his or her participation in the Plan is voluntary and has not been induced as a condition of employment or engagement, or continued employment or engagement.

By signing this RSU Agreement, the undersigned also provides its express written consent to:

- (a) if the Company's Shares are listed on the Canadian Stock Exchange or the TSX Venture Exchange (the "Exchange"), the disclosure of Personal Information by the Company to the Exchange with respect to any and all forms required to be filed by the Company with the Exchange with respect to the grant of this RSU or as otherwise required by the Exchange, from time to time.

"Personal Information" means any information about an identifiable individual, and includes the information contained in any materials to be filed by the Company with the Exchange.

IN WITNESS WHEREOF the Company and the Eligible Person have executed this RSU Agreement as of

_____, 20____.

NEONMIND BIOSCIENCES INC.

Authorized Signatory

Name:

Title:

Name of Eligible Person

Signature of Eligible Person

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your RSUs.

Schedule "C"

**NeonMind Biosciences Inc.
AUDIT COMMITTEE CHARTER**

NEONMIND BIOSCIENCE INC.

AUDIT COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities, and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of NeonMind Biosciences Inc. (“**NeonMind**”).

1.0 Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and disclosure requirements;
- ensuring that an effective risk management and financial control framework has been implemented and tested by management of NeonMind; and
- external and internal audit processes.

2.0 Composition and Membership

- (a) The Board will appoint the members (“**Members**”) of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of NeonMind or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- (b) The Committee will consist of at least three directors. Each Member will meet the criteria for financial literacy established by applicable laws and the rules of any stock exchanges upon which NeonMind’s securities are listed, including National Instrument 52-110 - Audit Committees.
- (c) The Board will appoint one of the Members to act as the Chair of the Committee (the “**Chair**”) who will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. If the Chair is not in attendance at any meeting, the Committee will appoint another person who may, but need not, be a Member to act as the secretary of that meeting.

3.0 Meetings

- (a) Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than four (4) times per year. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.
- (b) At the request of the external auditors of NeonMind, the Chief Executive Officer or the Chief Financial Officer of NeonMind or any Member, the Chair will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.
- (c) The Chair, if present, will act as the Chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee the Members in attendance may select one of their number to act as Chair of the meeting.
- (d) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member

will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.

- (e) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- (f) In advance of every regular meeting of the Committee, the Chair, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of NeonMind to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

4.0 Duties and Responsibilities

The duties and responsibilities of the Committee as they relate to the following matters, are as follows:

4.1 Financial Reporting and Disclosure

- (a) review and recommend to the Board for approval, the audited annual financial statements, including the auditors' report thereon, the quarterly financial statements, management discussion and analysis, financial reports, and any guidance with respect to earnings per share to be given, prior to the public disclosure of such information, with such documents to indicate whether such information has been reviewed by the Board or the Committee;
- (b) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual report to shareholders, management proxy circular, material change disclosures of a financial nature and similar disclosure documents prior to the public disclosure of such information;
- (c) review with management of NeonMind, and with external auditors, significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("**IFRS**"), with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly NeonMind's financial position and the results of its operations in accordance with IFRS, as applicable;
- (d) seek to ensure that adequate procedures are in place for the review of NeonMind's public disclosure of financial information extracted or derived from NeonMind's financial statements, periodically assess the adequacy of those procedures and recommend any proposed changes to the Board for consideration;
- (e) review the minutes from each meeting of the disclosure committee, established pursuant to NeonMind's corporate disclosure policy, since the last meeting of the Committee;

4.2 Internal Controls and Audit

- (a) review the adequacy and effectiveness of NeonMind's system of internal control and management information systems through discussions with management and the external auditor to ensure that NeonMind maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect NeonMind's transactions; (ii) effective internal control systems; and (iii) adequate processes for assessing the risk of material misstatement of the financial statement and for detecting control weaknesses or fraud. From time to time the Committee shall assess whether it is necessary or desirable to establish a formal internal audit

- department having regard to the size and stage of development of NeonMind at any particular time;
- (b) satisfy itself that management has established adequate procedures for the review of NeonMind's disclosure of financial information extracted or derived directly from NeonMind's financial statements;
 - (c) satisfy itself, through discussions with management, that the adequacy of internal controls, systems and procedures has been periodically assessed in order to ensure compliance with regulatory requirements and recommendations;
 - (d) review and discuss NeonMind's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;
 - (e) review, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of NeonMind's risk management policies and procedures with regard to identification of NeonMind's principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by NeonMind;
 - (f) recommend the appointment, or if necessary, the dismissal of the head of NeonMind's internal audit process;

4.3 External Audit

- (a) recommend to the Board a firm of external auditors to be nominated for appointment as the external auditor of NeonMind;
- (b) ensure the external auditors report directly to the Committee on a regular basis;
- (c) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- (d) review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the external auditors;
- (e) review the audit plan of the external auditors prior to the commencement of the audit;
- (f) establish and maintain a direct line of communication with NeonMind's external and internal auditors;
- (g) meet in camera with only the auditors, with only management, and with only the members of the Committee at every Committee meeting where, and to the extent that, such parties are present;
- (h) oversee the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors team;
- (i) oversee the work of the external auditors appointed by the shareholders of NeonMind with respect to preparing and issuing an audit report or performing other audit, review or attest services for NeonMind, including the resolution of issues between management of NeonMind and the external auditors regarding financial disclosure;

- (j) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of NeonMind, the ramifications of their use as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;
- (k) discuss with the external auditors their perception of NeonMind's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;
- (l) discuss with the external auditors their perception of NeonMind's identification and management of risks, including the adequacy or effectiveness of policies and procedures implemented to mitigate such risks;
- (m) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board;
- (n) review annually a report from the external auditors in respect of their internal quality control procedures, any material issues raised by the most recent internal quality control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues;

4.4 Associated Responsibilities

- (a) monitor and periodically review the Whistleblower Policy and associated procedures for:
 - (i) the receipt, retention and treatment of complaints received by NeonMind regarding accounting, internal accounting controls or auditing matters;
 - (ii) the confidential, anonymous submission by directors, officers and employees of NeonMind of concerns regarding questionable accounting or auditing matters;
 - (iii) any violations of any applicable law, rule or regulation that relates to corporate reporting and disclosure, or violations of NeonMind's Code of Business Conduct and Ethics; and
- (b) review and approve NeonMind's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of NeonMind; and

4.5 Non-Audit Services

- (a) pre-approve all non-audit services to be provided to NeonMind or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval.

5.0 Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that NeonMind's financial statements are

complete and accurate or comply with IFRS and other applicable requirements. These are the responsibilities of Management and the external auditors. The Committee, the Chair and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of NeonMind, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of NeonMind's financial information or public disclosure.

6.0 Reporting

The Chair will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

7.0 Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding NeonMind that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at NeonMind's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board. The Committee also has the authority to communicate directly with internal and external auditors.

8.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: May 8, 2020
Approved by: The Board of NeonMind