

Form 51-102F3 *Material Change Report*

Item 1: Name and Address of Company

NeonMind Biosciences Inc. (the “**Company**”)
Suite 200 – 1238 Homer Street
Vancouver, BC V6B 2Y5

Item 2: Date of Material Change

November 29, 2021

Item 3: News Release

A news release was issued and disseminated on November 29, 2021 via www.baystreet.com and www.stockwatch.com and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Change

On November 29, 2021, the Company closed the first tranche of its brokered private placement offering by issuing 750 units of the Company at a price of \$1,000 per unit for gross proceeds of \$750,000 (the “**First Tranche**”).

Item 5: Full Description of Material Change

Pursuant to the agency agreement dated November 29, 2021 (the “**Agency Agreement**”) with Research Capital Corporation (the “**Agent**”), the Company through the Agent issued 750 units (the “**Units**”) at a price of \$1,000 per unit for gross proceeds of \$750,000. Each Unit consisted of a repayable debenture in the principal amount of \$1,000 (the “**Debentures**”) and 8,000 common share warrants to purchase common shares of the Company (the “**Warrants**”). The Debentures bear interest at a rate of 10% per annum on an accrual basis from issuance, calculated and payable semi-annually in arrears on May 31 and November 30 of each year, with a redemption date of November 29, 2023. The Debentures are convertible in full or in part, at the holders’ option, into common shares in the capital of the Company at a price of \$0.12 per common share, at any time prior to their redemption. Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of \$0.14 per share for a period of 36 months from the date of issue.

In connection with the closing of the First Tranche, under the Agency Agreement, the Company paid to the Agent and its subagents where applicable a cash commission of \$75,000, a corporate finance fee, and granted the Agent and its sub-agents an aggregate of 625,000 agent unit warrants of the Company (the “**Agent Unit Warrants**”) with each such Agent Unit Warrant entitling the holder to purchase one common share of the Company and one share purchase warrant (each, an “**AW Warrant**”) of the Company at a price of \$0.12 until November 29, 2023. Each AW Warrant is further exercisable to purchase one additional common share of the Company at a price of \$0.14 until November 29, 2024.

All the securities issued in connection with the First Tranche are subject to a statutory hold period until March 30, 2022.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

Robert Tessarolo
CEO and President
Telephone: (833) 514-2677

Item 9: Date of Report

December 9, 2021