

Form 51-102F3 Material Change Report

Item 1: Name and Address of Company

NeonMind Biosciences Inc. (the “**Company**”)
5 - 519 Dundas St. W., Suite #511
Oakville, ON L6M 5K3

Item 2: Date of Material Change

January 24, 2023

Item 3: News Release

A news release was issued and disseminated on January 19, 2023 via www.baystreet.com and www.stockwatch.com and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Change

The Company consolidated its issued and outstanding common shares (each, a “**Common Share**”) on the basis of one (1) post-consolidation Common Share for each thirty (30) pre-consolidation Common Shares (the “**Consolidation**”).

Item 5: Full Description of Material Change

On January 25, 2023, the Company completed the Consolidation. The Common Shares commenced trading on the Canadian Securities Exchange (the “**CSE**”) on a post-consolidation basis on January 24, 2022.

The Consolidation reduced the number of existing Common Shares from 33,702,475 Common Shares to 1,123,419 Common Shares. No fractional shares were issued. Any fractional interest in Common Shares that was less than 0.5 of a Common Share resulting from the Consolidation was rounded down to the nearest whole Common Share and any fractional interest in Common Shares that was 0.5 or greater of a Common Share was rounded up to the nearest whole Common Share.

The Company’s outstanding stock options and share purchase warrants were adjusted by the Consolidation ratio and the respective exercise prices of outstanding options and share purchase warrants were adjusted accordingly.

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

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

Rob Tessarolo
CEO and President
Telephone: +1 (750) 710-6366

Item 9: Date of Report

February 1, 2023