

This preliminary prospectus does not constitute an offer to sell or the solicitation of an offer to buy securities. This preliminary prospectus does not constitute a public offering of securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in the Province of British Columbia but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended.

NON-OFFERING PRELIMINARY PROSPECTUS

Non-Offering
Preliminary Prospectus

December 1, 2020



MYND Life Sciences Inc. (formed as a result of the amalgamation of Winter Soldier Capital Corp. and MYND Life Sciences Inc.)

No securities are being offered pursuant to this Prospectus

This preliminary non-offering prospectus ("**Prospectus**") is being filed by MYND Life Sciences Inc. ("**MYND**" or the "**Company**") with the securities regulatory authorities in the province of British Columbia to enable the Company to become a reporting issuer under applicable securities legislation in the province of British Columbia, in order for the Company to become eligible under Policy 2 – *Qualifications for Listing* of the Canadian Securities Exchange (the "**CSE**") for the listing of its common shares (the "**Shares**") on the CSE and to qualify the distribution of the Shares issuable for no additional consideration upon the exercise of 299,999 special warrants of **Winter Soldier Capital Corp.** ("**Winter Soldier**") (the "**Special Warrants**"). The Special Warrants were issued on November 6, 2020 in the aggregate amount of \$15,000 Special Warrants (the "**Special Warrant Offering**") at a price of \$0.05 per Special Warrant to purchasers in certain provinces of Canada on a private placement basis pursuant to prospectus exemptions under applicable securities legislation and in jurisdictions outside of Canada in compliance with laws applicable to each purchaser thereof, respectively. On November 26, 2020 the Company was formed pursuant to the provisions of the *Business Corporations Act* (British Columbia) as a result of the Amalgamation (as defined herein) of Winter Soldier and MYND Life Sciences Inc. ("**Former MYND**"). In accordance with the terms of the Special Warrants, upon completion of the Amalgamation the Special Warrants became an obligation of the Company and are exercisable into Shares.

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Shares underlying the Special Warrants.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company. Since no securities are being sold pursuant to this prospectus, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from its general funds and from the proceeds of the sale of the Special Warrants.

There is no market through which the securities of the Company may be sold. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See 'Risk Factors'.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

As at the date of this Prospectus, the Company has made an initial application to list its Shares on the CSE. Listing of its Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, including without limitation, the distribution of the Shares to a minimum number of public shareholders and the Company meeting certain financial and other requirements.

An investment in the securities of the Company is speculative and involves a high degree of risk. In reviewing this Prospectus, you should carefully consider the matters described under the heading "*Risk Factors*".

<p>Paul Ciullo, CFO of the Company, who is signing the certificate of the Company attached to this Prospectus under Part 5 of National Instrument 41-101 – General Prospectus Requirements, resides outside of Canada and has appointed the Company as his agent for service of process in Canada. The individual, named below, has appointed the following agent for service of process:</p> <p>Name of Person or Company</p>	<p>Name and Address of Agent</p>

Paul Ciullo	MYND Life Sciences Inc. at its registered and records office of, suite 2800, Park Place 666 Burrard Street, Vancouver, British Columbia, V6C 2Z7
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It may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. Certain legal matters relating to the securities will be passed upon by DLA Piper (Canada) LLP on behalf of the Company.

Prospective investors should rely only on the information contained in or incorporated by reference into this Prospectus. The Company has not authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company's business, financial condition, results of operations and prospects may have changed since that date.

The Company's head office is located at 733 Finns Road, Kelowna, British Columbia, V1X 5B7 and its registered and records office is located at Suite 2800, Park Place 666 Burrard Street, Vancouver, British Columbia, V6C 2Z7.

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GLOSSARY OF DEFINED TERMS

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations appearing in the documents attached as schedules to the Prospectus may be defined separately and the terms and abbreviations defined below may not be used therein, except where otherwise indicated. Words below importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

Amalgamation	has the meaning ascribed thereto under the heading “ <i>Description of the Business - Reorganizations and Significant Acquisitions</i> ”.
Amalgamation Agreement	has the meaning ascribed thereto under the heading “ <i>Description of the Business - Reorganizations and Significant Acquisitions</i> ”.
Amalgamating Companies	means Winter Soldier and Former MYND.
BCBCA	means the <i>Business Corporations Act</i> (British Columbia), including the regulations thereunder, as amended.
Board	means the board of directors of the Company.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
CSO	Chief Scientific Officer.
Company or MYND	means the MYND Life Sciences Ltd., the entity formed as a result of the Amalgamation of Winter Soldier and Former MYND under the BCBCA on November 26, 2020.
Company Options	has the meaning ascribed thereto under the heading “ <i>Options to Purchase Securities</i> ”.
Company RSUs	has the meaning ascribed thereto under the heading “ <i>Options to Purchase Securities</i> ”.
CSE	Canadian Securities Exchange.
Escrow Agreement	means the Escrow Agreement between the Company and TrustCo dated ◆, 2020.
Final Exchange Bulletin	means the bulletin issued by the CSE relating to the Listing, which evidences final CSE acceptance of the Listing.

Financial Statements	means the financial statements attached to this Prospectus as Schedule A, being the financial statements of Winter Soldier Capital Corp., Mystique Capital Corp. and Pacific Myco Bioscience Ltd. Schedule A includes the following audited financial statements: Winter Soldier Capital Corp. for the period from incorporation on July 6, 2018 to October 31, 2018 and for the years ended October 31, 2019 and 2020; Mystique Capital Corp. for the period from incorporation on July 6, 2018 to October 31, 2018 and for the years ended October 31, 2019 and 2020; and Pacific Myco Bioscience Ltd. for the period of incorporation on May 14, 2020 to October 31, 2020.
Former MYND	means former British Columbia corporation, MYND Life Sciences Inc. incorporated under the BCBCA on July 6, 2018, which amalgamated with Winter Soldier on November 26, 2020 pursuant to the Amalgamation Agreement to form the Company.
Health Canada License	License granted by Health Canada to Dr. Jefferies for the Analysis of Psilocin and Psilocybin Extracts and Analogs license with Health Canada.
IFRS	International Financial Reporting Standards.
Listing	means the listing of the Shares on the CSE.
Listing Date	means the date on which the Shares are listed for trading on the CSE.
MD&A	means management's discussion and analysis.
Mycogene	ABCF1 protein within the ABC (ATP-binding cassette gene family).
Mycogene Patents	PCT Patent Application number PCT/CA2020/050192 – A Method of Immune Modulation by Modulating ABCF1 and US Provisional Patent Application Number 63/110,421 A Method of Treating Depression by Immune Modulation.
NI 41-101	National Instrument 41-101 – <i>General Prospectus Requirements</i> .
NI 52-110	National Instrument 52-110 – <i>Audit Committees</i> .
NI 58-101	National Instrument 58-101 – <i>Disclosure of Corporate Governance Practices</i> .
NP 46-201	National Policy 46-201 - <i>Escrow for Initial Public Offerings</i> .
NP 51-201	National Policy 51-201 – <i>Disclosure Standards</i> .
Principal Regulatory	means the British Columbia Securities Commission.
Prospectus	means this prospectus dated as of the date on the cover page.
PMB	Pacific Myco Bioscience Ltd.
Final Prospectus	means the (final) non-offering prospectus of the Company.

Final Receipt	means the receipt issued by the Principal Regulator for the Final Prospectus in  .
Shares	means the common shares without par value of the Company.
Share Compensation Plan	has the meaning ascribed thereto under the heading “ <i>Options to Purchase Securities</i> ”.
TrustCo	means Odyssey Trust Company, the registrar and transfer agent of the Company.
Winter Soldier	means former British Columbia corporation, Winter Soldier Capital Corp., incorporated under the BCBCA on July 6, 2018 which amalgamated with Former MYND on November 26, 2020 pursuant to the Amalgamation Agreement to form the Company.

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to "\$" are to Canadian dollars.

FORWARD LOOKING STATEMENTS

This Prospectus and the documents incorporated by reference herein and therein contain forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable securities legislation, including statements relating to certain expectations, projections, growth plans and other information related to the Corporation’s business strategy and future plans. Forward-looking statements can, but may not always, be identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “would”, “should”, “believe”, “objective”, “ongoing”, “imply”, “assumes”, “goal”, “likely” and similar references to future periods or the negatives of these words and expressions and by the fact that these statements do not relate strictly to historical or current matters. These forward-looking statements are based on management’s current expectations and are subject to a number of risks, uncertainties, and assumptions, including market and economic conditions, business prospects or opportunities, future plans and strategies, projections and anticipated events and trends that affect the Company and its industry. Although the Company and management believe that the expectations reflected in such forward-looking statements are reasonable and are based on reasonable assumptions and estimates as of the date hereof, there can be no assurance that these assumptions or estimates are accurate or that any of these expectations will prove accurate. Forward-looking statements are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies that could cause actual events to differ materially from those expressed or implied in such statements. Forward-looking statements in this Prospectus and the documents incorporated by reference herein include, but are not limited to, statements about the following:

- the business and operations of the Company and its subsidiaries;
- our ability to raise the financing necessary for our operations;
- the duration and effects of COVID-19 and any other pandemics on the Company’s workforce, business, operations and financial condition;
- our expected future loss and accumulated deficit levels;

- our projected financial position and estimated cash burn rate;
- our requirements for, and the ability to obtain, future funding on favorable terms or at all;
- our projections for development plans and progress of each of our products and technologies, particularly with respect to the timely and successful completion of studies and trials and availability of results from such studies and trials;
- our expectations about our products' safety and efficacy;
- our expectations regarding our ability to arrange for and scale up the manufacturing of our products and technologies;
- our expectations regarding the progress, and the successful and timely completion, of the various stages of the regulatory approval process;
- our expectations about the timing of achieving milestones and the cost of our development programs;
- our plans to develop, market, sell and distribute our products and technologies;
- our expectations regarding the acceptance of our products and technologies by the market;
- our ability to retain and access appropriate staff, management and expert advisers;
- our expectations about whether various clinical and regulatory milestones will be achieved;
- our ability to strictly comply with federal, provincial, local and regulatory agencies in Canada;
- our ability to strictly comply with regulatory agencies in the United States;
- our expectations of the costs and timing to reach commercial production of drug products;
- our ability to secure strategic partnerships with academic research institutions and larger pharmaceutical and biotechnology companies;
- our continuation of strategic collaborations;
- our strategy to acquire and develop new products and technologies and to enhance the safety and efficacy of existing products and technologies;
- our expectations with respect to existing and future corporate alliances and licensing transactions with third parties, and the receipt and timing of any payments to be made by us or to us in respect of such arrangements;
- our ability to secure and maintain a competitive advantage; and
- our strategy with respect to the expansion and protection of our intellectual property.

Assumptions underlying the Company's working capital requirements are based on management's experience with other companies in the sector. Forward-looking statements pertaining to the Company's need for and ability to raise capital in the future are based on the projected costs of operating the Company and management's experience with raising funds in current market circumstances. Forward-looking statements regarding treatment by governmental authorities assumes no material change in regulations, policies, or the application of the same by such authorities.

Actual results could differ materially from those anticipated in the forward-looking statements as a result of the risk factors set forth below and elsewhere in this Prospectus:

- substantial fluctuation of losses from quarter to quarter and year to year due to numerous external risk factors, and anticipation that we will continue to incur significant losses in the future;
- uncertainty as to our ability to raise additional funding to support operations;
- our ability to generate product revenue to maintain our operations without additional funding;
- the fluctuation of foreign exchange rates;
- the duration of COVID-19 and the extent of its economic and social impact;

- the risks associated with the development of our product candidates which are at early stages of development;
- positive results from preclinical and early clinical research are not necessarily predictive of the results of later-stage clinical trials;
- reliance upon industry publications as our primary sources for third-party industry data and forecasts;
- reliance on third parties to plan, conduct and monitor our preclinical studies and clinical trials;
- reliance on third party contract manufacturers to deliver quality clinical and preclinical materials;
- our product candidates may fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or may not otherwise produce positive results;
- risks related to filing investigational new drug applications to commence clinical trials and to continue clinical trials if approved;
- the risks of delays and inability to complete clinical trials due to difficulties enrolling patients;
- competition from other biotechnology and pharmaceutical companies;
- the acceptance in the medical community of psilocybin as effective treatment of various health conditions;
- the approval of regulatory bodies of psilocybin for the treatment of various health conditions;
- controlled substances laws;
- reliance on third parties;
- our reliance on the capabilities and experience of our key executives and scientists and the resulting loss of any of these individuals;
- our ability to fully realize the benefits of acquisitions;
- our ability to adequately protect our intellectual property and trade secrets;
- our ability to source and maintain licenses from third-party owners;
- the risk of patent-related or other litigation; and
- the other factors discussed under "Risk Factors".

This list of factors should not be construed as exhaustive. All subsequent forward-looking information attributable to the Company herein is expressly qualified in its entirety by the cautionary statements contained in or referred to herein.

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of the Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Purchasers should carefully consider, among other things, the matters discussed under "Risk Factors".

The Company

The Company was formed pursuant to the provisions of BCBCA on November 26, 2020 as a result of the Amalgamation of Winter Soldier and Former MYND. In connection with the Amalgamation, articles of amalgamation were filed on November 26, 2020. For details of the Amalgamation and current corporate organization of the Company, see "*Reorganizations and Significant Acquisitions*".

The Company's head office is located at 733 Finns Road, Kelowna, British Columbia, V1X 5B7 and its registered and records office is located at Suite 2800, Park Place 666 Burrard Street, Vancouver, British Columbia, V6C 2Z7

Winter Soldier was incorporated pursuant to the provisions of the BCBCA on July 6, 2018. Former MYND was incorporated pursuant to the provisions of the BCBCA on July 6, 2018 under the name "Mystique Capital Corp." and filed articles of amendment to effect a name change to "MYND Life Sciences Inc." on November 5, 2020. On November 5, 2020, Former MYND acquired Pacific Myco Bio Science Ltd. which was incorporated under the provisions of BCBCA on May 14, 2020.

The Company is not a reporting issuer in any jurisdiction and the Shares are not listed or posted for trading on any stock exchange. The Company has applied, concurrent with the filing of this Prospectus, to list its Shares on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

See "*Corporate Structure*".

Principal Business

The Company is a life science based, neuro-pharmaceutical drug development company, advancing medicines based on neuro-anti-inflammatory substances through rigorous science and clinical trials with an initial focus on Major Depressive Disorder ("MDD"). The Company's mission is to further its existing research linking depression and inflammation at the genetic and cellular level to develop a pharmaceutical treatment utilizing compounds found in psychedelics with the initial focus being on psilocybin and its various analogs. The Company's Chief Scientific Officer, Dr. Wilfred Jefferies, holds a Health Canada license to research psilocybin at the Michael Smith Laboratories located in Vancouver, Canada at the University of British Columbia.

See "*General Development of the Business*" and "*Description of the Business*".

Business Objectives

The Company's business objectives over the next 12 months are to:

- complete the Listing;
- perform additional research related to Psilocybin at the laboratory;

- identify a lead analog and a number of backup candidates using Mycogene as a target;
- develop and improve its risk management processes;
- solidify its market presence; and
- identify future acquisition and partnership opportunities.

See "*Business Objectives and Milestones*".

Risk Factors

The activities of the Company are subject to many of the risks including but not limited to: liabilities inherent in the Company's operations; fluctuations in the currency markets and stock market volatility; disruptions to the credit markets and delays in obtaining financing; uncertainties associated with business opportunities that may be presented to, or pursued by the Company; operating or technical difficulties in connection with business activities; the possibility of cost overruns or unanticipated expenses; there may not be an active or liquid market for the Shares; changes in interest rates; the Company may never pay dividends; the risks associated with obtaining and renewing necessary licenses and permits; competition for, among other things, capital, acquisitions, equipment and skilled personnel; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada and the United States; risks associated with inability to obtain adequate insurance for operations; and the Company's directors and officers may serve on the boards and as officers of other companies whose interests may conflict with that of the Company.

An investment in the Company's securities is suitable only for those knowledgeable and sophisticated investors who are willing to risk a loss of their entire investment. Investors should consult with their professional advisors to assess an investment in the Company's securities.

There is currently no public market for the Shares and there can be no assurance that an active market for the Shares will develop or be sustained after the Listing. The value of the Shares is subject to volatility in market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

See "*Risk Factors*".

Summary of Selected Financial Information

The table below summarizes selected combined financial data for and should be read in conjunction with the Financial Statements and MD&A. The selected financial information from November 1, 2019 to October 31, 2020 has been derived from the Financial Statements and accompanying notes of the Company and its subsidiaries. The financial statements of the Company have been subject to an audit engagement by Manning Elliott LLP. The selected financial information set out below may not be indicative of the Company's future performance.

	As at October 31, 2020
Financial positions	
Current assets	\$70
Total assets	\$70
Current liabilities	\$59,522
Total liabilities	\$59,522

Share capital	\$3,557
Deficit	(\$63,008)
Total shareholders' equity	(\$59,452)
<hr/>	
Financial results	For the year ended
	October 31, 2020
<hr/>	
<hr/>	
Expenses	\$57,938
<hr/>	
Net loss	(\$57,938)
Loss per share – basic and diluted	(\$0.00)

Available Funds

The Company's estimated working capital as at December 1, 2020 is \$2,500,000. The funds expected to be available to the Company are described below:

Funds Available

Estimated working capital as of November 30, 2020	\$2,500,000
Net Funds Available (unaudited)	\$2,500,000

Use of Proceeds

The Company's estimated working capital as at December 1, 2020 is intended to be used as follows:

Principal Purpose	
Public listing costs	\$397,600
Annual estimated general and administrative costs ⁽¹⁾	\$485,867
Research and development	\$705,867
Total	\$1,589,333

Notes:

⁽¹⁾ The estimated general and administrative costs for the next 12 months are as follows:

Wages	\$339,367
Professional fees	\$91,500
Travel and miscellaneous	\$55,000
Total	\$485,867

The Company estimates that its current working capital over the next twelve months will fund operations for at least one year. The estimated total capital and operating costs necessary for the Company to achieve its business objectives for the next 12 months is \$1,589,333.

While the Company intends to spend its current working capital as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable. The actual amount that the Company spends in connection with each of the intended uses of proceeds

may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading "Risk Factors".

See "*Use of Proceeds and Available Funds*".

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was formed pursuant to the provisions of BCBCA on November 26, 2020 as a result of the Amalgamation (as defined herein) of Winter Soldier and Former MYND. In connection with the Amalgamation, articles of amalgamation were filed on November 26, 2020. For details of the Amalgamation and current corporate organization of the Company, see "*Reorganizations and Significant Acquisitions*".

The Company's head office is located at 733 Finns Road, Kelowna, British Columbia, V1X 5B7 and its registered and records office is located at Suite 2800, Park Place 666 Burrard Street, Vancouver, British Columbia, V6C 2Z7

Winter Soldier was incorporated pursuant to the provisions of the BCBCA on July 6, 2018. Former MYND was incorporated pursuant to the provisions of the BCBCA on July 6, 2018 under the name "Mystique Capital Corp." and filed articles of amendment to effect a name change to "MYND Life Sciences Inc." on November 5, 2020. On November 5, 2020, Former MYND acquired Pacific Myco Bio Science Ltd. which was incorporated under the provisions of BCBCA on May 14, 2020.

SEE "*REORGANIZATIONS AND SIGNIFICANT ACQUISITIONS*" AND "*MATERIAL CONTRACTS*". FOR AN ORGANIZATIONAL CHART OF THE COMPANY'S SUBSIDIARIES, PLEASE REFER TO "*REORGANIZATIONS AND SIGNIFICANT ACQUISITIONS*".

DESCRIPTION OF THE BUSINESS

Summary Description of the Business

MYND is a life science based, neuro-pharmaceutical drug development company, advancing medicines based on neuro-anti inflammatory substances through rigorous science and clinical trials with an initial focus on Major Depressive Disorder ("**MDD**"). MYND's mission is to further its research linking depression and inflammation at the genetic and cellular level to develop a pharmaceutical treatment utilizing compounds found in psychedelics with the initial focus being on psilocybin and its various analogs.

MDD is a substantial public health concern, affecting more than 300 million individuals worldwide. Depression is the number one cause of disability,¹ and the relative risk of all-cause mortality for those with depression is 1.7 times greater than the risk for the general public.² In the United States, approximately 10% of the adult population has been diagnosed with MDD in the past 12 months,³ and the yearly economic burden in the United States of MDD is estimated to be USD \$210 billion⁴. Traditionally, MDD has been difficult for clinicians to manage due to its unpredictable presentation and treatment response. Treatments for depressive illnesses have seen little innovation since the Selective Serotonin Reuptake Inhibitors (SSRIs) of the mid 80s. New evidence indicates that forms of anxiety and MDD are actually caused by inflammatory processes similar to other autoimmune diseases including Rheumatoid Arthritis, and chronic inflammatory bowel diseases, such as Crohn's Disease. MYND's CSO, Dr. Wilfred Jefferies has extensively studied the link between inflammation and disease throughout his career and is the inventor listed on two patents applications filed and owned by MYND ("Mycogene Patents") covering methods for treating depression and other diseases by regulating inflammation utilizing Mycogene.

MYND intends on utilizing psilocybin together with its existing intellectual property to ensure that MDD becomes a consistently treatable disease.

MYND's primary research is being performed at the Michael Smith Laboratories at the University of British Columbia (the "**Laboratory**") under the direct supervision of Dr. Wilfred Jefferies ("**Dr. Jefferies**"), MYND's Chief Scientific Officer. The Company holds the exclusive right to any inventions and intellectual property discovered pursuant to his contract with the Company. Dr. Jefferies, currently holds an Analysis of Psilocin and Psilocybin Extracts and Analogs license issued by Health Canada and conducts the research and development in respect of the Compounds at the Laboratory.

Dr. Jefferies first findings were in a published in PLOS ONE on May 17, 2017. Dr. Jefferies publication linked Mycogene and inflammation and led to further meta analytic research linking Mycogene and MDD. Dr. Jefferies soon discovered that by modulating Mycogene's activity depressed mice would quickly show signs of significant mental improvement. The next step will utilize strong neuroanti-inflammatories such as Psilocybin to modulate this behaviour by increasing Mycogene's activity. Dr. Jefferies intends on narrowing down this research to discover the Psilocybin compound that is the most effective in modulating Mycogene's activity and improving mental outlook.

Prior to the work on MDD, Dr. Jefferies and his colleagues demonstrated how increased levels of Mycogene's activity could successfully halt sepsis as well as the cytokine storm in mice. Results showed that mice without the gene could not fend off the sepsis and died quickly. Mice with the gene were able to survive and recover from fatal sepsis. Accentuating the gene actually improved the survivability even more. This research formed the basis for the Mycogene Patents.

The following four stages have been identified by the Company to move to an Investigational New Drug ("**IND**") program for a Psilocybin based MDD drug:

1. **Stage 1 - Identify a lead analog and a number of backup candidates.** The Company is currently screening various psilocybin analogs using Mycogene as a target to identify selected analogs for optimization. Once selected analogs have been identified, these analogs undergo:
 - a. Preliminary toxicity studies; and
 - b. Preliminary Pharmacokinetic/in vitro ADME studies.

Concurrently, the Company is exploring pre-formulation and manufacturing feasibilities of these analogs. Lead analog and backup compounds with wide safety margin and ideal oral PK/Safety profile will then be further developed.

2. **Stage 2 – Manufacture a sufficient quantity of drugs for IND-enabling.** Commencement of Chemistry, manufacturing and control ("**CMC**") activities of the lead Psilocybin analog. These activities include:
 - a. Analytical method development and documentation; and
 - b. Pre-formulation.

The Company will concurrently develop bioanalytical methods for rodent and non-rodent species through its Laboratory which has already been approved to do so.

3. **Stage 3 – Demonstrate the lead analog is safe and suitable for oral administration in first in human studies and then the drug product is ready for Phase I clinical trials.** This requires the commencement of IND-enabling studies and CMC activities for clinical phase studies. IND-enabling studies includes:
 - a. Safety studies to identify the lead psilocybin analog;
 - b. Toxicokinetic studies to establish the dose range and ADME profile and stability of lead compound in plasma; and
 - c. Established the safety profile of lead psilocybin analog.

CMC activities include finalizing clinical formulation and preparing sufficient drug product for clinical trial.

4. **Stage 4 – File IND application.** The Company will prepare an IND application for Health Canada and the Food and Drug Administration (“FDA”) with the intent of starting human clinical trials.

Regulatory Overview

Canada

In order to develop regulated medicines, MYND’s process must be conducted in strict compliance with the regulations of Health Canada in Canada. Health Canada regulates, among other things, the research, manufacture, promotion and distribution of drugs under applicable law and regulations. In Canada, the process required by Health Canada before prescription drug product candidates may be marketed in Canada generally involves the following:

- **Stage 1 – Initial Drug Research:** Researchers start by discovering and identifying various chemical, biological substances or other products on the way towards developing a drug. This can be done through new information regarding a disease process, many tests of molecular compounds to find possible beneficial effects, existing treatment that have unanticipated effect and new technologies. Once the researchers have identified a promising compound, they perform testing for activity, efficacy, toxicity and ultimately, gather preliminary information on its effectiveness and safety. This initial research can take a few years of experimentation. If the results are promising, researchers will proceed to the next step of development.
- **Stage 2 – Pre-Clinical Studies:** The next step in development is where researchers administer the drug to selected species of animals (*in vivo*) or cells (*in vitro*). The drug must be shown to cause no serious harm (toxicity) at the doses required to have an effect. If results from these initial studies are promising and further tests show acceptable safety levels and clear or potential efficacy, then the next step would be to submit a Clinical Trial Application to the Therapeutic Products Directorate (“TPD”) or the Biologics and Genetic Therapies Directorate (“BGTD”) for authorization to allow human participation in a Canadian clinical trial.
- **Stage 3 – Clinical Trials:** All drugs authorized to be marketed or sold in Canada must have been studied in clinical trials. The information gathered from these trials are then included in the relevant regulatory dossiers to be reviewed for the drug to be eventually authorized for sale in Canada by the Health Products and Food Branch (“HPFB”), through its relevant Directorate. The results of clinical trials conducted in humans are key components of the review process by the HPFB. The purpose of a trial is to gather clinical information about a drug’s effectiveness, safety,

determine best dosing/usage in humans, evaluate any adverse drug reactions and compare results to already existing treatments for the same disease or condition or, to placebo when no treatment already exists for the aimed pathology (when ethically possible).

- **Stage 4 – The Drug Approval Process:** If results of all the preclinical studies and the clinical trials show that a drug’s potential therapeutic benefit outweighs its risks (side effects, toxicity, etc.), and the chemistry and manufacturing dossier is complete, then the sponsor may decide to file a New Drug Submission (“NDS”) with the appropriate HPFB Directorate in order to be granted authorization to sell the drug in Canada.

United States

MYND may also take steps to commercialize psychedelic inspired medicines and experiential therapies as regulated medicines in the United States. In order to develop regulated medicines in the United States, MYND’s process must be conducted in strict compliance with the regulations of the FDA and other federal, state, local and regulatory agencies in the United States. These regulatory authorities regulate, among other things, the research, manufacture, promotion and distribution of drugs in specific jurisdictions under applicable law and regulations. In the United States, the process required by the FDA before prescription drug product candidates may be marketed in the United States generally involves the following:

- completion of extensive nonclinical laboratory tests, animal studies and formulation studies, all performed in accordance with the FDA’s Good Laboratory and Manufacturing Practice regulations;
- submission to the FDA of an IND, which must become effective before human clinical trials may begin;
- performance of adequate and well-controlled human clinical trials in accordance with the FDA’s regulations, including
- Good Clinical Practices, to establish the safety and efficacy of the product candidate for each proposed indication;
- submission to the FDA of a new drug application (“NDA”); and
- FDA review and approval of the NDA prior to any commercial marketing, sale or shipment of the drug.

Description of the Company’s Intellectual Property

On July 15, 2020, PMB acquired the rights to the international patent application number PCT/CA2020/050192 titled “A Method of Immune Modulation by Modulating ABCF1” (“Patent Acquisition”) from a company controlled by Dr. Jefferies. The Patent Acquisition included any future adjunct patents developed relating to treatment methods by immune modulation through modulation of ABCF1. On November 6, 2020, Dr. Jefferies filed a US Provisional Patent application 63/110,421 titled “A Method of Treating Depression by Immune Modulation” which will form property of the Company (the “Mycogene Patents”)

*A Method of Immune Modulation by Modulating ABCF1 – PCT Patent Application Number:
PCT/CA2020/050192*

The patent covers methods of preventing and treating various diseases, including but not limited to sepsis, Crohn's, rheumatoid arthritis and other common autoimmune diseases by administering or controlling the expression or activity of Mycogene. The patent is based on the discovery that Mycogene is an E2 ubiquitin-conjugating enzyme that acts as an innate immune regulator by targeting key inflammatory pathway proteins for polyubiquitination as well as the discovery that it plays a role in controlling production of pro-inflammatory cytokines and the shift from systemic inflammatory response phase to endotoxin tolerance phase of sepsis. The ability to inhibit or stimulate inflammation and/or an immune response may be useful in the prevention and/or treatment of inflammatory or autoimmune diseases or disorders, and cancer.

A Method of Treating Depression by Immune Modulation – US Provisional Patent Application number 63/110,421

The patent covers methods of treating depression by administering or controlling the expression or activity of Mycogene. The patent is based on the discovery that some forms of anxiety and MDD are associated with chronic inflammation and provides methods of inhibiting neuroinflammation to treat neuropsychiatric disorders, including but not limited to MDD, Schizophrenia, anxiety, bipolar disorder, obsessive-compulsive disorder, posttraumatic stress disorder and autism spectrum disorder.

Description of the Company's Royalty Arrangement

The Patent Acquisition agreement includes an obligation to pay a 4% royalty, payable quarterly in perpetuity on any gross revenue derived from any products or services incorporating the Mycogene Patents.

Specialized Skill and Knowledge

In November 2020, the Company signed a management services agreement with Dr. Wilfred Jefferies whereby he will perform research and development services. Any intellectual property developed by him in connection with his management services agreement will be property of the Company. Dr. Jefferies earned his Doctor of Philosophy degree from the Sir William Dunn School of Pathology at the University of Oxford, followed by post doctorates at top academic centres in Switzerland and Sweden. He was recruited by Nobel Prize laureate, Dr. Michael Smith to work in his laboratory at the University of British Columbia ("UBC") where he continues to perform research today. Dr. Jefferies is recognized as a leader in the emerging field of immunotherapy and his research has resulted in new and innovative ways to use components of the body's own immune system to fight cancer, viruses and even promote brain health. He has an uncanny ability to translate complex immunological breakthroughs into real world medical treatments. Dr. Jefferies innovative strategies and outstanding inventions enabling cancer immunotherapies and vaccines have been recognized with his induction as a Fellow of the National Academy of Inventors ("NAI"). Election as a Fellow of the NAI is the highest professional distinction accorded solely to eminent academic inventors. Dr. Jefferies is also a member of the UBC Departments of Microbiology & Immunology, Medical Genetics, and Zoology, as well as the Centre for Blood Research and the Djavad Mowafaghian Centre for Brain Health.

Competition

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. The Company's competitors include large, well-established pharmaceutical companies, biotechnology companies, and academic and research institutions developing therapeutics for the same indications the Corporation is targeting and competitors with existing marketed therapies. Many other companies are developing or commercializing therapies to treat the same diseases or indications for which MYND's product candidates may be useful. Many of the Company's competitors have substantially greater financial, technical and human resources than the Company does and have significantly greater experience than the Company in conducting preclinical testing and human clinical trials of product candidates, scaling up manufacturing operations and obtaining regulatory approvals of products. Accordingly, the Company's competitors may succeed in obtaining regulatory approval for products more rapidly than the Company does. Although the Company does expect to face competition, management anticipates that its Mycogene Patents, access to a world-renowned laboratory, experience of CSO, Dr. Jefferies, and existing Health Canada License will result in a competitive advantage amongst others competing in the space.

Trademarks

The Company currently does not own any trademarks.

Cycles

The Company's business cycle is not seasonal.

Environmental Protection

The Company's business does not materially impact environmental conditions. The Company does not expect that there will be any financial or operational effects as a result of environmental protection requirements on its capital expenditures, profit or loss, or its competitive position in the current fiscal year or in future years.

Employees

As of December 1, 2020, the Company had a total of 10 employees and area-specific consultants working to support the Company's continuing operations. None of the employees are represented by a labor union. The Company considers its relationship with its employees to be satisfactory.

Foreign Operations

The Company does not have any foreign operations and is not dependent on foreign operations.

Lending

The Company does not have any current or near term lending operations.

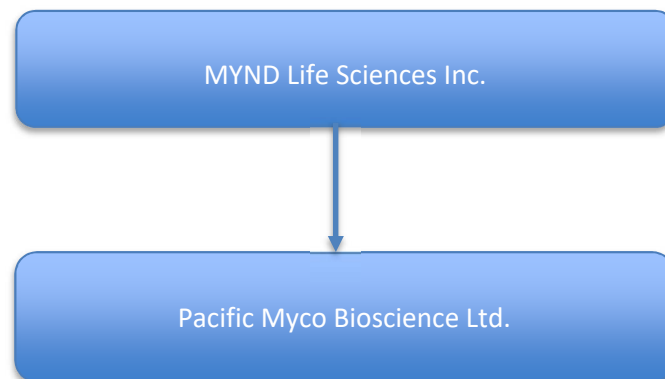
Reorganizations and Significant Acquisitions

On November 5, 2020, Former MYND entered into an agreement with the members of PMB (the "**Equity Purchase Agreement**") to acquire 100% of the common shares of PMB (the "**PMB Acquisition**").

The total consideration for the PMB Acquisition consisted of the following:

- 28,483,382 common shares in the capital of Former MYND issued to the former shareholders of PMB on closing;
- 8,410,872 common shares of Former MYND to be issued to the former shareholders of PMB in increments of 2,102,718 conditional upon PMB attaining a total of four research and development targets. Pursuant to the Amalgamation noted below, the Company will assume the obligation to issue these shares.

The Company was formed on November 26, 2020 as a result of the amalgamation of Winter Soldier and Former MYND (the “**Amalgamation**”) completed under the provisions of the BCBCA and pursuant to the terms of the amalgamation agreement between Winter Soldier and Former MYND dated November 26, 2020 (the “**Amalgamation Agreement**”). Under the terms of the Amalgamation Agreement, Winter Soldier and Former MYND amalgamated to form a single continuing entity which adopted the name “MYND Life Sciences Inc.” and is referred to herein as the “Company” or “MYND”. The share exchange ratio is 1:1 whereby each shareholder of Winter Soldier and Former MYND will receive 1 share of the Company in exchange for each share held of the respective entity prior to the Amalgamation. Under the terms of the Amalgamation, PMB become a wholly owned subsidiary of the Company. In connection with Amalgamation, articles of amalgamation were filed on November 26, 2020. The organization structure of the Company is set out in the following chart:



The accounting for the Amalgamation transaction in the consolidated entity will be determined prior to the release of the Company’s annual audited financial statements.

Upon completion of the Amalgamation, Dr. Lyle Oberg was appointed Chief Executive Officer of the Company, Dr. Wilfred Jefferies was appointed Chief Scientific Officer of the Company and Paul Ciullo was appointed Chief Financial Officer of the Company. Jordan Crockett and Mike Kriznic resigned from their positions as directors of Winter Soldier and Mike Kriznic resigned from his position as a director of Former MYND, and the Company appointed Roslyn Ritchie-Derrien, Aaron Bowden, John Campbell, Dr. Wilfred Jefferies and Dr. Lyle Oberg to the Board.

History

Since formation and/or incorporation, as applicable, the Company and each of the Amalgamating Companies have taken the following steps to develop the business of the Company:

- (1) Winter Soldier and Former MYND completed the Amalgamation to form the Company.
- (2) the Company entered into master services agreement with Dr. Jefferies as Chief Scientific Officer. Dr. Jefferies holds the Health Canada License and provides exclusive benefit for any research from that license to the Company.
- (3) the Amalgamating Companies recruited directors and officers with the skills required to operate a publicly listed company.
- (4) Winter Soldier raised aggregate gross proceeds of \$15,000 at a price of \$0.05 per Special Warrant through the issuance of 299,999 Special Warrants pursuant to a private placement that closed on November 6, 2020;
- (5) Former MYND raised aggregate gross proceeds of \$103,750 at a price of \$0.05 per common share through the issuance of 2,075,000 common shares pursuant to a private placement that closed on November 9, 2020; Winter Soldier raised aggregate gross proceeds of \$2,400,000 at a price of \$0.30 per Share through the issuance of 8,000,000 common shares pursuant to a private placement that closed on November 25, 2020; and
- (6) Winter Soldier engaged auditors and legal counsel in connection with the Prospectus filing and Listing.

The funds raised have provided sufficient capital to carry on the Company's business to date, and to cover the costs associated with the preparation and filing of this Prospectus and the application for the Listing.

The Company intends to grow its business in the current financial year through increased research and development, identification of a drug delivery manufacturer and formulation of an effective drug delivery method.

RISK FACTORS

The following are certain factors relating to the business of MYND. These risks and uncertainties are not the only ones facing MYND. Additional risks and uncertainties not presently known to the Company or currently deemed immaterial by the Company, may also impair the operations of the Company. If any such risks actually occur, shareholders of MYND could lose all or part of their investment and the business, financial condition, liquidity, results of operations and prospects of MYND could be materially adversely affected and the ability of MYND to implement its growth plans could be adversely affected. The acquisition of any of the securities of the Company is speculative, involving a high degree of risk and should be undertaken only by persons whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of MYND should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Investors should evaluate carefully the following risk factors associated with MYND's securities, along with the risk factors described elsewhere in this presentation.

Risks Pertaining to MYND's Business and Industry Limited Operating History

The Company and its subsidiary have a limited operating history upon which its business and future prospects may be evaluated. MYND will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its operating goals. In order for MYND to meet future operating and debt service requirements, it will need to be successful in its growth, marketing and sales efforts. Additionally, where MYND experiences increased production and future sales, its current operational infrastructure may require changes to scale its business efficiently and effectively to keep pace with demand, and achieve long-term profitability. If MYND's future products and services are not accepted by future customers, MYND's operating results may be materially and adversely affected.

Regulatory Risks and Uncertainties

In Canada, certain psychedelic drugs are classified as Schedule I drugs under the Controlled Drugs and Substances Act and as such, medical and recreational use is illegal under Canadian federal laws. All facilities engaged with such substances by or on behalf of MYND do so under current licenses and permits issued by appropriate federal, provincial and local governmental agencies. While the Company is focused on programs using psychedelic inspired compounds, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates and does not intend to have any such involvement. However, a violation of any Canadian federal laws and regulations could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings initiated by either government entities in the jurisdictions in which MYND operates, or private citizens or criminal charges.

The loss of the necessary licenses and permits for Schedule I drugs could have an adverse effect on MYND's operations.

The psychedelic drug industry is a fairly new industry and the Company cannot predict the impact of the ever-evolving compliance regime in respect of this industry. Similarly, the Company cannot predict the time required to secure all appropriate regulatory approvals for future products, or the extent of testing and documentation that may, from time to time, be required by governmental authorities. The impact of compliance regimes, any delays in obtaining, or failure to obtain regulatory approvals may significantly delay or impact the development of markets, its business and products, and sales initiatives and could have a material adverse effect on the business, financial condition and operating results of MYND.

The success of MYND's business is dependent on the reform of controlled substances laws pertaining to psilocybin. If controlled substances laws are not favourably reformed in Canada, the United States, and other global jurisdictions, the commercial opportunity that MYND is pursuing may be highly limited.

Plans for Growth

The Company intends to grow rapidly and significantly expand its operations within the next twelve (12) to twenty four (24) months. This growth will place a significant strain on MYND's management systems and resources. MYND will not be able to implement its business strategy in a rapidly evolving market, without an effective planning and management process. In particular, MYND may be required to manage multiple relationships with various strategic industry participants and other third parties, which relationships could be strained in the event of rapid growth. Similarly, a large increase in the number of third party relationships MYND has, may lead to management of MYND being unable to manage growth effectively. The occurrence of such events may result in MYND being unable to successfully identify, manage and exploit existing and potential market opportunities.

Early Stage of the Industry and Product Development

Given the early stage of its product development, the Company can make no assurance that its research and development programs will result in regulatory approval or commercially viable products. To achieve profitable operations, MYND, alone or with others, must successfully develop, gain regulatory approval for, and market its future products. The Company currently has no products that have been approved by Health Canada, the US Food and Drug Administration (“FDA”) or any similar regulatory authority. To obtain regulatory approvals for its product candidates being developed and to achieve commercial success, clinical trials must demonstrate that the product candidates are safe for human use and that they demonstrate efficacy.

Many product candidates never reach the stage of clinical testing and even those that do have only a small chance of successfully completing clinical development and gaining regulatory approval. Product candidates can fail for a number of reasons, including, but not limited to, being unsafe for human use or due to the failure to provide therapeutic benefits equal to or better than the standard of treatment at the time of testing. Unsatisfactory results obtained from a particular study relating to a research and development program may cause MYND or its collaborators to abandon commitments to that program. Positive results of early preclinical research may not be indicative of the results that will be obtained in later stages of preclinical or clinical research. Similarly, positive results from early-stage clinical trials may not be indicative of favourable outcomes in later-stage clinical trials, and MYND can make no assurance that any future studies, if undertaken, will yield favourable results.

The early stage of the Company’s product development makes it particularly uncertain whether any of its product development efforts will prove to be successful and meet applicable regulatory requirements, and whether any of its product candidates will receive the requisite regulatory approvals, be capable of being manufactured at a reasonable cost or be successfully marketed. If MYND is successful in developing its current and future product candidates into approved products, it will still experience many potential obstacles, which would affect its ability to successfully market and commercialize such approved products, such as the need to develop or obtain manufacturing, marketing and distribution capabilities, price pressures from third-party payors, or proposed changes in health care systems. If MYND is unable to successfully market and commercialize any of its products, its financial condition and results of operations may be materially and adversely affected.

MYND can make no assurance that any future studies, if undertaken, will yield favorable results. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in later-stage clinical trials after achieving positive results in early-stage development, and MYND cannot be certain that it will not face similar setbacks. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway or safety or efficacy observations made in clinical trials, including previously unreported adverse events. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain Health Canada or FDA approval. If MYND fails to produce positive results in its future clinical trials and other programs, the development timeline and regulatory approval and commercialization prospects for MYND’s leading product candidates, and, correspondingly, its business and financial prospects, would be materially adversely affected.

Preclinical testing and clinical trials for MYND’s products may not achieve the desired results. The results of preclinical testing and clinical trials are uncertain. Product approvals are subject to a number of contingencies and may not be obtained in the time expected or at all. MYND’s products may not attract a

following among patients, retailers and/or providers. The Company expects to face an inherent risk of exposure to product liability claims, regulatory action and litigation if the products it plans to distribute are alleged to have caused loss or injury. There can be no assurance that MYND will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities.

MYND's business relies on its ability to access, develop, and sell psilocybin. Psilocybin is a controlled substance in many jurisdictions, including in Canada under Schedule III of the Controlled Drugs and Substances Act and in the United States. MYND may face difficulty accessing psilocybin and the public capital markets in Canada as a result of the response of regulators, stock exchanges, and other market participants to MYND's development and sale of a controlled substance. MYND may also have limited access to traditional banking services, as well as limited access to debt financing from traditional institutional lenders. The medical efficacy of psilocybin has not been confirmed and requires further study and scientific rigor.

Limited Products

MYND is heavily reliant on the production and distribution of psychedelics and related products. If they do not achieve sufficient market acceptance, it will be difficult for MYND to achieve profitability.

MYND's revenue will be derived almost exclusively from sales of psychedelic based products it expects that its psychedelic based products will account for substantially all of its revenue for the foreseeable future. If the psychedelic market declines or psychedelics fail to achieve substantially greater market acceptance than it currently enjoys, MYND will not be able to grow its revenues sufficiently for it to achieve consistent profitability.

Even if products to be distributed by MYND conform to international safety and quality standards, sales could be adversely affected if consumers in target markets lose confidence in the safety, efficacy, and quality of psychedelic based products. Adverse publicity about psychedelic products that MYND sells may discourage consumers from buying products distributed by MYND.

Limited Marketing and Sales Capabilities

MYND will, for the immediate future, have limited marketing and sales capabilities, and there can be no assurance that it will be able to develop or acquire these capabilities at the level needed to produce and deliver for sale, through industry partners, its products in sufficient commercial quantities. Further, there can be no assurance that MYND, either on its own or through arrangements with other industry participants, will be able to develop or acquire such capabilities on a cost-effective basis, or at all. Finally, there can be no assurance that MYND's industry partners will be able to market or sell MYND's products in compliance with requisite regulatory protocols or on a cost-effective basis. The Company's dependence upon third parties for the production, and marketing or sale, as applicable, of MYND's products could have a material adverse effect on MYND's business, financial condition and results of operations.

No Assurance of Commercial Success

The successful commercialization of MYND's products will depend on many factors, including, MYND's ability to establish and maintain working partnerships with industry participants in order to market its products, MYND's ability to supply a sufficient amount of its products to meet market demand, and the number of competitors within each jurisdiction within which MYND may from time to time be engaged.

There can be no assurance that MYND or its industry partners will be successful in their respective efforts to develop and implement, or assist MYND in developing and implementing, a commercialization strategy for MYND's products.

No Profits or Significant Revenues

MYND has no history upon which to evaluate its performance and future prospects. MYND's proposed operations are subject to all the business risks associated with new enterprises. These include likely fluctuations in operating results as MYND makes significant investments in research, development and product opportunities, and reacts to developments in its market, including purchasing patterns of customers, and the entry of competitors into the market. MYND will only be able to pay dividends on any shares once its directors determine that it is financially able to do so. MYND cannot make any assurance that it will be profitable in the next three (3) years or generate sufficient revenues to pay dividends to the holders of the Shares.

Reliance on Third Parties for Clinical Development Activities

MYND rely and will continue to rely on third parties to conduct a significant portion of its preclinical and clinical development activities. For example, clinical development activities include trial design, regulatory submissions, clinical patient recruitment, clinical trial monitoring, clinical data management and analysis, safety monitoring and project management. If there is any dispute or disruption in its relationship with third parties, or if it is unable to provide quality services in a timely manner and at a feasible cost, MYND's active development programs will face delays. Further, if any of these third parties fails to perform as MYND expects or if their work fails to meet regulatory requirements, MYND's testing could be delayed, cancelled or rendered ineffective.

Risks Related to Third Party Relationships

MYND intends to enter into strategic alliances with third parties that the Company believes will complement or augment its proposed business or will have a beneficial impact on MYND. Strategic alliances could present unforeseen integration obstacles or costs, may not enhance MYND's business, and may involve risks that could adversely affect MYND, including significant amounts of management time that may be diverted from operations in order to pursue and complete such transactions or maintain such strategic alliances. Future strategic alliances could result in the incurrence of additional debt, costs and contingent liabilities, and there can be no assurance that future strategic alliances will achieve, or that the Company's existing strategic alliances will continue to achieve, the expected benefits to MYND's business or that MYND will be able to consummate future strategic alliances on satisfactory terms, or at all. Any of the foregoing could have a material adverse effect on MYND's business, financial condition and results of operations.

In addition to the foregoing, the success of MYND's business will depend, in large part, on MYND's ability to enter into, and maintain collaborative arrangements with various participants in the psychedelic industry. There can be no assurance that MYND will be able to enter into collaborative arrangements in the future on acceptable terms, if at all. There can be no assurance that such arrangements will be successful, that the parties with which MYND has or may establish arrangements will adequately or successfully perform their obligations under such arrangements, that potential partners will not compete with MYND by seeking or prioritizing alternate, competitor products. The termination or cancellation of any such collaborative arrangement or the failure of MYND and/or the other parties to these arrangements to fulfill their obligations could have a material adverse effect on MYND's business, financial

condition and results of operations. In addition, disagreements between MYND and any of its industry partners could lead to delays or time consuming and expensive legal proceedings, which could have a material adverse effect on MYND's business, financial condition and results of operations.

Reliance on Contract Manufacturers

The Company has limited manufacturing experience and will rely on contract manufacturing organizations ("CMOs") to manufacture its product candidates for preclinical studies and clinical trials. The Company relies on CMOs for manufacturing, filling, packaging, storing and shipping of drug product in compliance with current Good Manufacturing Practices ("cGMP") regulations applicable to its products. Health Canada ensures the quality of drug products by carefully monitoring drug manufacturers' compliance with cGMP regulations. The cGMP regulations for drugs contain minimum requirements for the methods, facilities and controls used in manufacturing, processing and packing of a drug product. There can be no assurances that CMOs will be able to meet MYND's timetable and requirements. The Company has not contracted with alternate suppliers for drug substance production in the event that the current provider is unable to scale up production, or if it otherwise experiences any other significant problems. If MYND is unable to arrange for alternative third-party manufacturing sources on commercially reasonable terms or in a timely manner, MYND may be delayed in the development of its product candidates. Further, CMOs must operate in compliance with cGMP and failure to do so could result in, among other things, the disruption of product supplies. MYND's dependence upon third parties for the manufacture of its products may adversely affect its profit margins and its ability to develop and deliver products on a timely and competitive basis.

Commercial Scale Product Manufacturing

MYND's products will be manufactured in small quantities for preclinical studies and clinical trials by third party manufacturers. In order to commercialize its product, MYND needs to manufacture commercial quality drug supply for use in registration clinical trials. Most, if not all, of the clinical material used in phase 3/pivotal/registration studies must be derived from the defined commercial process including scale, manufacturing site, process controls and batch size. If MYND has not scaled up and validated the commercial production of its product prior to the commencement of pivotal clinical trials, it may have to employ a bridging strategy during the trial to demonstrate equivalency of early stage material to commercial drug product, or potentially delay the initiation or completion of the trial until drug supply is available. The manufacturing of commercial quality product may have long lead times, may be very expensive and requires significant efforts including, but not limited to, scale-up of production to anticipated commercial scale, process characterization and validation, analytical method validation, identification of critical process parameters and product quality attributes, and multiple process performance and validation runs. If MYND does not have commercial drug supply available when needed for pivotal clinical trials, MYND's regulatory and commercial progress may be delayed, and it may incur increased product development costs. This may have a material adverse effect on the Company's business, financial condition and prospects, and may delay marketing of the product.

Safety and Efficacy of Products

Before obtaining marketing approval from regulatory authorities for the sale of MYND's product candidates, MYND must conduct preclinical studies in animals and extensive clinical trials in humans to demonstrate the safety and efficacy of the product candidates. Clinical testing is expensive and difficult to design and implement, can take many years to complete and has uncertain outcomes. The outcome of preclinical studies and early clinical trials may not predict the success of later clinical trials, and interim

results of a clinical trial do not necessarily predict final results. A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety profiles, notwithstanding promising results in earlier trials. The Company does not know whether the clinical trials it may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market any of its product candidates in any jurisdiction. A product candidate may fail for safety or efficacy reasons at any stage of the testing process. A major risk MYND faces is the possibility that none of its product candidates under development will successfully gain market approval from Health Canada, the FDA or other regulatory authorities, resulting in MYND being unable to derive any commercial revenue from them after investing significant amounts of capital in their development.

MYND makes no medical or treatment claims about psilocybin or MYND's proposed products. Statements regarding psilocybin have not been evaluated by the FDA or other similar regulatory authorities, nor has the efficacy of psilocybin been confirmed by FDA-approved research. There is no assurance that psilocybin can be used to diagnose, treat, cure or prevent any disease or condition. Robust scientific research is needed. In addition, MYND has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products are not intended to imply that such claims have been verified in clinical trials or that MYND will be able to complete such trials. If MYND is not able to obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on MYND's performance and operations.

Clinical Testing and Commercializing Product Candidates

The Company cannot predict whether any clinical trials will begin as planned, will need to be restructured, or will be completed on schedule, or at all. MYND's product development costs will increase if it experiences delays in clinical testing. Significant clinical trial delays could shorten any periods during which MYND may have the exclusive right to commercialize its product candidates or allow its competitors to bring products to market before MYND, which would impair MYND's ability to successfully commercialize its product candidates and may harm its financial condition, results of operations and prospects.

The commencement and completion of clinical trials for MYND's products may be delayed for a number of reasons, including but not limited, to:

- (a) failure by regulatory authorities to grant permission to proceed or placing clinical trials on hold;
- (b) suspension or termination of clinical trials by regulators for many reasons, including concerns about patient safety or failure of MYND's CMOs to comply with cGMP requirements;
- (c) any changes to MYND's manufacturing process that may be necessary or desired, delays or failure to obtain clinical supply from CMOs of MYND's products necessary to conduct clinical trials; product candidates demonstrating a lack of safety or efficacy during clinical trials, reports of clinical testing on similar technologies and products raising safety or efficacy concerns;
- (d) clinical investigators not performing MYND's clinical trials on their anticipated schedule, dropping out of a trial, or employing methods not consistent with the clinical trial protocol, regulatory requirements or other third parties not performing data collection and analysis in a timely or accurate manner;
- (e) failure of MYND's contract research organizations to satisfy their contractual duties or meet expected deadlines;
- (f) inspections of clinical trial sites by regulatory authorities;
- (g) regulatory authorities or ethics committees finding regulatory violations that require MYND to undertake corrective action, resulting in suspension or termination of one or more sites or the

imposition of a clinical hold on the entire study; one or more regulatory authorities or ethics committees rejecting, suspending or terminating the study at an investigational site, precluding enrollment of additional subjects, or withdrawing its approval of the trial; or failure to reach agreement on acceptable terms with prospective clinical trial sites.

- (h) MYND's product development costs will increase if it experiences delays in testing or approval or if MYND needs to perform more or larger clinical trials than planned. Additionally, changes in regulatory requirements and policies may occur, and MYND may need to amend study protocols to reflect these changes. Amendments may require the Company to resubmit its study protocols to regulatory authorities or ethics committees for re-examination, which may impact the cost, timing or successful completion of that trial. Delays or increased product development costs may have a material adverse effect on MYND's business, financial condition and prospects.

Completion of Clinical Trials

As MYND's product candidates advance from preclinical testing to clinical testing, and then through progressively larger and more complex clinical trials, MYND will need to enroll an increasing number of patients that meet its eligibility criteria. There is significant competition for recruiting patients in clinical trials, and MYND may be unable to enroll the patients it needs to complete clinical trials on a timely basis or at all. The factors that affect MYND's ability to enroll patients are largely uncontrollable and include, but are not limited to the size and nature of the patient population, eligibility and exclusion criteria for the trial, design of the clinical trial, competition with other companies for clinical sites or patients, perceived risks and benefits of the product candidate, and the number, availability, location and accessibility of clinical trial sites.

Nature of Regulatory Approvals

MYND's development and commercialization activities and product candidates are significantly regulated by a number of governmental entities, including Health Canada and the FDA. Regulatory approvals are required prior to each clinical trial and MYND may fail to obtain the necessary approvals to commence or continue clinical testing. MYND must comply with regulations concerning the manufacture, testing, safety, effectiveness, labeling, documentation, advertising, and sale of products and product candidates and ultimately must obtain regulatory approval before it can commercialize a product candidate. The time required to obtain approval by such regulatory authorities is unpredictable but typically takes many years following the commencement of preclinical studies and clinical trials. Any analysis of data from clinical activities MYND performs is subject to confirmation and interpretation by regulatory authorities, which could delay, limit or prevent regulatory approval. Even if MYND believes results from its clinical trials are favorable to support the marketing of its product candidates, Health Canada, the FDA or other regulatory authorities may disagree. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions.

MYND has not obtained regulatory approval for any product candidate and it is possible that none of its existing product candidates or any future product candidates will ever obtain regulatory approval. MYND could fail to receive regulatory approval for its product candidates for many reasons, including, but not limited to failure to demonstrate that a product candidate is safe and effective for its proposed indication, failure of clinical trials to meet the level of statistical significance required for approval, failure to demonstrate that a product candidate's clinical and other benefits outweigh its safety risks, or deficiencies in the manufacturing processes or the failure of facilities of CMOs with whom MYND contracts for clinical and commercial supplies to pass a pre-approval inspection.

A regulatory authority may require more information, including additional preclinical or clinical data to support approval, which may delay or prevent approval and MYND's commercialization plans, or the Company may decide to abandon the development program. If MYND were to obtain approval, regulatory authorities may approve any of its product candidates for fewer or more limited indications than MYND requests, may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate. Moreover, depending on any safety issues associated with the Company's product candidates that garner approval, Health Canada, the FDA or other regulatory authorities may impose a risk evaluation and mitigation strategy, thereby imposing certain restrictions on the sale and marketability of such products.

Achieving Publicly Announced Milestones

From time to time, MYND may announce the timing of certain events it expects to occur, such as the anticipated timing of results from its clinical trials. These statements are forward-looking and are based on the best estimates of management at the time relating to the occurrence of such events. However, the actual timing of such events may differ from what has been publicly disclosed. The timing of events such as initiation or completion of a clinical trial, filing of an application to obtain regulatory approval, or announcement of additional clinical trials for a product candidate may ultimately vary from what is publicly disclosed. See "Commercial Scale Product Manufacturing", "Safety and Efficacy of Products", "Clinical Testing and Commercializing Product Candidates", "Completion of Clinical Trials", and "Nature of Regulatory Approvals" as discussed under this heading "Risk Factors" for further disclosure of risks and events that may affect the timing of certain events MYND may announce.

MYND undertakes no obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, except as otherwise required by law. Any variation in the timing of previously announced milestones could have a material adverse effect on the business plan, financial condition or operating results and the future trading price of the Shares.

Unfavourable Publicity or Consumer Perception

The Company believes the psychedelic industry is highly dependent upon consumer perception regarding the safety, efficacy and quality of psychedelic products. Consumer perception of MYND's psychedelic products can be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of psychedelics. There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to the psychedelic industry or any particular product, or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favourable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for MYND's psychedelic products and the business, results of operations, financial condition and cash flows of MYND. MYND's dependence upon consumer perceptions means that adverse scientific research reports, findings, regulatory proceedings, litigation, media attention or other publicity, whether or not accurate or with merit, could have a material adverse effect on MYND, the demand for MYND's psychedelic products, and the business, results of operations, financial condition and cash flows of MYND. Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of psychedelic products in general, or MYND's psychedelic products and services specifically, or associating the consumption of truffles with illness or other negative effects or events, could have such a material adverse effect. Such adverse publicity reports or other media attention could arise even if the adverse

effects associated with such products resulted from consumers' failure to consume such products legally, appropriately or as directed.

The psilocybin industry is highly dependent upon consumer perception regarding the medical benefits, safety, efficacy and quality of the psilocybin distributed for medical purposes to such consumers. There can be no assurance that future scientific research or findings on the medical benefits, viability, safety, efficacy and dosing of psilocybin or isolated constituents, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to the industry or MYND or any particular product, or consistent with earlier publicity.

Product Recalls

Manufacturers, producers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labelling disclosure. If any of MYND's products are recalled due to an alleged product defect or for any other reason, MYND could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. MYND may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention. Although the Company's suppliers have detailed procedures in place for testing its products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if MYND is subject to recall, the image of MYND could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for MYND's products and could have a material adverse effect on the results of operations and financial condition of MYND. Additionally, product recalls may lead to increased scrutiny of MYND's operations by regulatory agencies, requiring further management attention, potential loss of applicable licenses and potential legal fees and other expenses.

Trademark Protection

Failure to register trademarks for MYND or its products could require MYND to rebrand its products resulting in a material adverse impact on its business.

Distribution and Supply Chain Interruption

MYND is susceptible to risks relating to distributor and supply chain interruptions. Distribution in Canada is largely accomplished through independent contractors, therefore, an interruption (e.g., a labour strike) for any length of time affecting such independent contractors may have a significant impact on MYND's ability to sell its products. Supply chain interruptions, including a production or inventory disruption, could impact product quality and availability. Inherent to producing products is a potential for shortages or surpluses in future years if demand and supply are materially different from long-term forecasts. MYND monitors category trends and regularly reviews maturing inventory levels.

Difficulty to forecast

MYND must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the psychedelic industry. A failure in the demand for MYND's psychedelic industry products to materialize as a result of competition, technological change or

other factors could have a material adverse effect on the business, results of operations and financial condition of MYND.

Promoting the Brand

Promoting MYND's brand will be critical to creating and expanding a customer base. Promoting the brand will depend largely on MYND's ability to provide psychedelic products to the market. Further, MYND may, in the future, introduce new products or services that its customers do not like, which may negatively affect the brand and reputation. If MYND fails to successfully promote its brand or if it incurs excessive expenses in this effort, its business and financial results from operations could be materially adversely affected. The regulatory framework may change at anytime creating challenges around branding restrictions for MYND.

Product Viability

If MYND's psychedelic products are not perceived to have the effects intended by the end user, MYND's business may suffer. In general, psychedelic products have minimal long-term data with respect to efficacy, unknown side effects and/or interaction with individual human biochemistry or other supplements or medications. As a result, MYND's psychedelic products could have certain side effects if not used as directed or if taken by an end user that has certain known or unknown medical conditions. Further, MYND's business involves the growing of an agricultural product and is subject to the risks inherent in the agricultural business, such as insects, plant diseases and similar agricultural risks.

Success of Quality Control Systems

The quality and safety of MYND's products are critical to the success of its business and operations. As such, it is imperative that MYND (and its service providers') quality control systems operate effectively and successfully. Quality control systems can be negatively impacted by the design of the quality control systems, the quality of the training program and adherence by employees to quality control guidelines. Any significant failure or deterioration of such quality control systems could have a material adverse effect on MYND's business and operating results.

Reliance on key inputs

MYND's business is expected to be dependent on a number of key inputs and their related costs including raw materials and supplies. Any significant interruption or negative change in the availability or economics of the supply chain for key inputs could materially impact the business, financial condition and operating results of MYND. Examples of potential risks include, but are not limited to, the risk that crops may become diseased or victim to insects or other pests and contamination, or subject to extreme weather conditions such as excess rainfall, freezing temperature, or drought, all of which could result in low crop yields, decreased availability of mushrooms, and higher acquisition prices. Any inability to secure required supplies and services or to do so on appropriate terms could have a materially adverse impact on the business, financial condition and operating results of MYND.

Liability arising from Fraudulent or Illegal Activity

MYND is exposed to the risk that its employees, independent contractors, consultants, service providers and licensors may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional undertakings of unauthorized activities, or reckless or negligent undertakings of authorized activities, in each case on MYND's behalf or in its service that violate (i) various laws and regulations,

including healthcare laws and regulations, (ii) laws that require the true, complete and accurate reporting of financial information or data, (iii) the terms of MYND's agreements with third parties. Such misconduct could expose MYND to, among other things, class actions and other litigation, increased regulatory inspections and related sanctions, and lost sales and revenue or reputational damage.

The precautions taken by MYND to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting MYND from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Such misconduct may result in legal action, significant fines or other sanctions and could result in loss of any regulatory license held by MYND at such time. MYND may be subject to security breaches at its facilities or in respect of electronic document or data storage, which could lead to breaches of applicable privacy laws and associated sanctions or civil or criminal penalties; events, including those beyond the control of the Company, may damage its operations. In addition, these events may negatively affect customers' demand for MYND's products. Such events include, but are not limited to, non-performance by third party contractors; increases in materials or labour costs; breakdown or failure of equipment; failure of quality control processes; contractor or operator errors; and major incidents and/or catastrophic events such as fires, explosions, earthquakes or storms. As a result, there is a risk that MYND may not have the capacity to meet customer demand or to meet future demand when it arises. Failure to comply with health and safety laws and regulations may result in additional costs for corrective measures, penalties or in restrictions on MYND's manufacturing operations.

Operating Risk and Insurance Coverage

The Company does not have insurance to protect its assets, operations and employees. While MYND may, in the future obtain insurance coverage to address all material risks to which it is exposed and is adequate and customary in its proposed state of operations, such insurance will be subject to coverage limits and exclusions and may not be available for the risks and hazards to which MYND is expected to be exposed. In addition, no assurance can be given that such insurance will be adequate to cover MYND's liabilities or will be generally available in the future, or if available, that premiums will be commercially justifiable. If MYND were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if MYND were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Costs of Operating as Public Company

As a public company, MYND will incur significant legal, accounting and other expenses. As a public company, MYND will be subject to various securities rules and regulations, which impose various requirements on MYND, including the requirement to establish and maintain effective disclosure and financial controls and corporate governance practices. The Company's management and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase MYND's legal and financial compliance costs and make some activities more time-consuming and costly.

Management of Growth

MYND may be subject to growth-related risks, including capacity constraints and pressure on its internal systems and controls. The ability of MYND to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its

employee base. The inability of MYND to deal with this growth may have a material adverse effect on MYND's business, financial condition, results of operations and prospects.

Novel Coronavirus – “COVID-19”

The outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, including the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of MYND and its operating subsidiaries in future periods. However, depending on the length and severity of the pandemic, COVID-19 could impact MYND's operations, could cause delays relating to approval from Health Canada, the FDA and equivalent organizations in other countries, could postpone research activities, and could impair MYND's ability to raise funds depending on COVID-19's effect on capital markets. To the knowledge of MYND's management as of the date hereof, COVID-19 does not present, at this time, any specific known impacts to MYND in relation to the timelines, business objectives or disclosed milestones related thereto. MYND relies on third parties to conduct and monitor MYND's pre-clinical studies and clinical trials. However, to the knowledge of the Company's management, the ability of these third parties to conduct and monitor pre-clinical studies and clinical trials has not been and is not anticipated to be impacted by COVID-19. MYND is not currently aware of any changes in laws, regulations or guidelines, including tax and accounting requirements, arising from COVID-19 which would be reasonably anticipated to materially affect MYND's business.

Risks Related to Intellectual Property Trade Secrets

The Company relies on third parties to develop its products and as a result, must share trade secrets with them. The Company seeks to protect its proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, collaborative research agreements, consulting agreements or other similar agreements with its collaborators, advisors, employees and consultants prior to beginning research or disclosing proprietary information. These agreements typically restrict the ability of MYND's collaborators, advisors, employees and consultants to publish data potentially relating to its trade secrets. Its academic and clinical collaborators typically have rights to publish data, provided that the Company is notified in advance and may delay publication for a specified time in order to secure any intellectual property rights arising from the collaboration. In other cases, publication rights are controlled exclusively by MYND, although in some cases MYND may share these rights with other parties. MYND may also conduct joint research and development programs which may require it to share trade secrets under the terms of research and development collaboration or similar agreements. Despite MYND's efforts to protect its trade secrets, MYND's competitors may discover its trade secrets, either through breach of these agreements, independent development or publication of information. A competitor's discovery of MYND's trade secrets may impair its competitive position and could have a material adverse effect on its business and financial condition.

Patent Law Reform

As is the case with other biotechnology and pharmaceutical companies, MYND's success is heavily dependent on intellectual property rights, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry is a technologically and legally complex process, and obtaining and enforcing biopharmaceutical patents is costly, time consuming and inherently uncertain. Recent patent reform legislation could increase the uncertainties and costs surrounding the prosecution of MYND's and its licensors' or collaborators' patent applications and the enforcement or defense of MYND or its licensors' or collaborators' issued patents.

Patent Litigation and Intellectual Property

The Company has applied for a provisional patent application but there can be no assurance that it or a successor application will issue into a valid patent. Such failure to issue could have a material adverse effect on MYND. In the event that a patent issued to MYND is challenged, any of MYND's patents may be invalidated (although at this time the MYND does not have any issued patents). MYND could also become involved in interference or impeachment proceedings in connection with one or more of its patents or patent applications to determine priority of invention.

Patent litigation is becoming widespread in the pharmaceutical industry and MYND cannot predict how this will affect its efforts to form strategic alliances, conduct clinical testing, or manufacture and market any of its product candidates that it may successfully develop. If MYND becomes involved in any litigation, interference, impeachment or other administrative proceedings, it will likely incur substantial expenses and the efforts of its technical and management personnel will be significantly diverted. MYND cannot make any assurances that it will have the financial or other resources necessary to enforce or defend a patent infringement or proprietary rights violation action. Moreover, if MYND's products infringe patents, trademarks or proprietary rights of others, it could, in certain circumstances, become liable for substantial damages, which also could have a material adverse effect on the business of MYND, its financial condition and results of operation. Patent litigation is less likely during development as many jurisdictions contain exemptions from patent infringement for the purpose of obtaining regulatory approval of a product. Where there is any sharing of patent rights either through co-ownership or different licensed "fields of use", one owner's actions could lead to the invalidity of the entire patent. If MYND is unable to avoid infringing the patent rights of others, MYND may be required to seek a license, defend an infringement action or challenge the validity of the patents in court. Such results could have a material adverse effect on MYND. Regardless of the outcome, patent litigation is costly and time consuming. In some cases, MYND may not have sufficient resources to bring these actions to a successful conclusion, and, even if MYND is successful in these proceedings, it may incur substantial costs and divert management time and attention in pursuing these proceedings, which could have a material adverse effect on MYND.

Any infringement or misappropriation of MYND's intellectual property could damage its value and limit its ability to compete. In addition, MYND's ability to enforce and protect its intellectual property rights may be limited in certain countries outside Canada, which could make it easier for competitors to capture market position in such countries by utilizing technologies that are similar to those developed or licensed by MYND. Competitors may also harm MYND's sales by designing products that mirror the capabilities of its products or technology without infringing on its intellectual property rights. If MYND does not obtain sufficient protection for its intellectual property, or if it is unable to effectively enforce its intellectual property rights, its competitiveness could be impaired, which would limit its growth and future revenue. MYND may also find it necessary to bring infringement or other actions against third parties to seek to protect its intellectual property rights. Litigation of this nature, even if successful, is often expensive and time consuming to prosecute and there can be no assurance that MYND will have the financial or other

resources to enforce its rights or be able to enforce its rights or prevent other parties from developing similar technology or designing around its intellectual property.

The Company is not aware of any infringement by it of any person's or entity's intellectual property rights. In the event that products sold by MYND are deemed to infringe upon the patents or proprietary rights of others, MYND could be required to modify its products or obtain a license for the manufacture and/or sale of such products or cease selling such products. In such event, there can be no assurance that MYND would be able to do so in a timely manner, upon acceptable terms and conditions, or at all, and the failure to do any of the foregoing could have a material adverse effect upon MYND's business. If MYND's products or proposed products are deemed to infringe or likely to infringe upon the patents or proprietary rights of others, MYND could be subject to injunctive relief and, under certain circumstances, become liable for damages, which could also have a material adverse effect on MYND's business and its financial condition.

Protection of Intellectual Property

MYND will be able to protect its intellectual property from unauthorized use by third parties only to the extent that MYND's proprietary technologies, key products and any future products are covered by valid and enforceable intellectual property rights including patents or are effectively maintained as trade secrets and provided MYND has the funds to enforce its rights, if necessary.

Third-Party Licenses

A substantial number of patents have already been issued to other biotechnology and pharmaceutical companies. To the extent that valid third-party patent rights cover MYND's products or services, MYND or its strategic collaborators would be required to seek licenses from the holders of these patents in order to manufacture, use or sell these products and services and payments under them would reduce MYND's profits from these products and services. MYND is currently unable to predict the extent to which it may wish or be required to acquire rights under such patents, the availability and cost of acquiring such rights and whether a license to such patents will be available on acceptable terms or at all. There may be patents in the U.S. or in foreign countries or patents issued in the future that are unavailable to license on acceptable terms. MYND's inability to obtain such licenses may hinder or eliminate its ability to manufacture and market its products.

Further, if MYND obtains third-party licenses but fails to pay annual maintenance fees, development and sales milestones, or it is determined that MYND does not use commercially reasonable efforts to commercialize licensed products, MYND could lose its licenses which could have a material adverse effect on its business and financial condition.

Conflicts of Interest

MYND may be subject to various potential conflicts of interest because of the fact that some of its officers and directors may be engaged in a range of business activities. MYND's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to MYND. In some cases, MYND's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to MYND's business and affairs and that could adversely affect MYND's operations. These outside business interests could require significant time and attention of the Company's executive officers and directors.

In addition, MYND may also become involved in other transactions which conflict with the interests of its directors and the officers who may from time to time deal with persons, firms, institutions or companies with which MYND may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of MYND, and from time to time, these persons may be competing with MYND for available investment opportunities.

Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of MYND's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of MYND.

Financial and Accounting Risks

Substantial Number of Authorized but Unissued Shares

MYND will have an unlimited number of Shares that may be issued by the Board without further action or approval of the shareholders of the Company. While the Board will be required to fulfill its fiduciary obligations in connection with the issuance of such Shares, the Shares may be issued in transactions with which not all of the shareholders agree, and the issuance of such Shares will cause dilution to the ownership interests of the shareholders.

Dilution

The financial risk of MYND's future activities will be borne to a significant degree by purchasers of the Shares. If MYND issues Shares from its treasury for financing purposes, control of MYND may change and purchasers may suffer additional dilution.

Negative Cash Flow from Operating Activities

The Company has had negative cash flow from operating activities since inception. Significant capital investment will be required to achieve MYND's existing plans. MYND's net losses have had and will continue to have an adverse effect on, among other things, shareholder equity, total assets and working capital. The Company expects that MYND's losses may fluctuate from quarter to quarter and year to year, and that such fluctuations may be substantial. The Company cannot predict when it will become profitable, if at all. Accordingly, MYND may be required to obtain additional financing in order to meet its future cash commitments.

Additional Capital Requirements

As a research and development company, MYND expects to spend substantial funds to continue the research, development and testing of its product candidates and to prepare to commercialize products subject to applicable regulatory approval. Substantial additional financing may be required if MYND is to be successful in continuing to develop its business and its products. No assurances can be given that MYND will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to MYND, if at all. If MYND is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Lack of Product Revenue

To date, the Company has not generated product revenue and cannot predict when and if it will generate product revenue. MYND's ability to generate product revenue and ultimately become profitable depends upon its ability, alone or with partners, to successfully develop its product candidates, obtain regulatory approval and commercialize products, including any of its current product candidates or other product candidates that it may develop, in-license or acquire in the future. The Company does not anticipate MYND generating revenue from the sale of products for the foreseeable future. The Company expects its research and development expenses to increase in connection with its ongoing activities, particularly as it advances its product candidates through clinical trials.

Estimates or Judgements Relating to Critical Accounting Policies

The preparation of financial statements in conformity with the International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. MYND bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. MYND's operating results may be adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause its operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the share price of MYND. Significant assumptions and estimates used in preparing the financial statements include those related to the credit quality of accounts receivable, income tax credits receivable, share based payments, impairment of non-financial assets, fair value of biological assets, as well as revenue and cost recognition.

Risks Related to Securities of the Company

No Public Market for the Shares

There is currently no public market through which the Shares may be sold. There can be no assurance that an active trading market for the Shares will develop or, if developed, that any market will be sustained. MYND cannot predict the prices at which the Shares will trade. Fluctuations in the market price of the Shares could cause an investor to lose all or part of its investment. Factors that could cause fluctuations in the trading price of the Shares include: (i) announcements of new offerings, products, services or technologies; commercial relationships, acquisitions or other events by MYND or its competitors; (ii) price and volume fluctuations in the overall stock market from time to time; (iii) significant volatility in the market price and trading volume of comparable companies; (iv) fluctuations in the trading volume of the Shares or the size of MYND's public float; (v) actual or anticipated changes or fluctuations in MYND's results of operations; (vi) whether MYND's results of operations meet the expectations of securities analysts or investors; (vii) actual or anticipated changes in the expectations of investors or securities analysts; (viii) litigation involving MYND, its industry, or both; (ix) regulatory developments; (x) general economic conditions and trends; (xi) major catastrophic events; (xii) escrow releases, sales of large blocks of the Shares; (xiii) departures of key employees or members of management; or (xiv) an adverse impact on MYND from any of the other risks cited herein.

CSE Listing

If the Company fails to list the Shares on the CSE, the liquidity for its Shares would be significantly impaired. In addition, in the future, the Company's securities may fail to meet the continued listing requirements to be listed on the CSE. If the CSE delists the Shares, the Company could face significant material adverse consequences, including: a limited availability of market quotations for the Shares; a determination the Shares are a "penny stock" which would require brokers trading in the Shares to comply with more stringent rules and possibly result in a reduced level of trading activity in the secondary market for the Shares; a limited amount of news and analyst coverage of the Company; and a decreased ability to issue additional securities or obtain additional financing in the future.

Volatile Market Price for Shares

The market price of the Shares may be volatile. The volatility may affect the ability of holders to sell the Shares at an advantageous price or at all. Market price fluctuations in the Shares may be adversely affected by a variety of factors relating to MYND's business, including fluctuations in MYND's operating and financial results, such results failing to meet the expectations of securities analysts or investors and downward revisions in securities analysis' estimates in connection therewith, sales of additional Shares, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Resulting Issuer or its competitors, along with a variety of additional factors, including, without limitation, those set forth under the heading "Forward-Looking Statements". In addition, the market price for securities on stock markets, including the Canadian Stock Exchange (the "CSE"), is subject to significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may materially adversely affect the market price of MYND.

Additionally, the value of the Shares is subject to market value fluctuations based upon factors that influence MYND's operations, such as legislative or regulatory developments, competition, technological change and changes in interest rates or foreign exchange rates. There can be no assurance that the market price of the Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to MYND's performance.

Tax Issues

There may be income tax consequences in relation to the Shares, which will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers.

No Dividends

MYND's current policy is, and will be, to retain earnings to finance the development and enhancement of its products and to otherwise reinvest in MYND. Therefore, MYND does not anticipate paying cash dividends on the Shares in the foreseeable future. MYND's dividend policy will be reviewed from time to time by Board in the context of its earnings, financial condition and other relevant factors. Until the time that MYND does pay dividends, which it might never do, its shareholders will not be able to receive a return on their Shares unless they sell them.

USE OF PROCEEDS AND AVAILABLE FUNDS

Available Funds

The Company's estimated working capital as at December 1, 2020 is \$2,500,000. The funds expected to be available to the Company are described below:

Funds Available

Estimated working capital as of December 1, 2020	\$2,500,000*
Net Funds Available (unaudited)	\$2,500,000

*includes \$15,000 collected from the issuances of the Special Warrants.

Use of Proceeds

The Company's estimated working capital as at December 1, 2020 is intended to be used as follows:

Principal Purpose	
Public listing costs ⁽¹⁾	\$397,600
Annual estimated general and administrative costs ⁽¹⁾	\$485,867
Research and development	\$705,867
Total	\$1,589,333

Notes:

- ⁽¹⁾ Public listing costs include accounting, legal, professional, exchange and other listing fees.
⁽²⁾ The estimated general and administrative costs for the next 12 months are as follows:

Wages	\$339,367
Professional fees	\$91,500
Travel and miscellaneous	\$55,000
Total	\$485,867

The Company estimates that its current working capital will fund operations for at least one year. The estimated total capital and operating costs necessary for the Company to achieve its business objectives for the next 12 months is \$1,589,333.

Drug research and development is a lengthy, costly and complex process. Management is unable to provide definitive steps, costs or time estimates regarding what will be required to reach commercial production. While the Company intends to spend its current working capital as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading "Risk Factors".

Business Objectives and Milestones

The objectives that the Company expects to accomplish using its estimated working capital as at December 1, 2020, are to obtain a listing of its Shares on the CSE as well as the following milestones:

Milestone	Description	Estimated Cash Required	Estimated Time Frame
1.	Research and development on psilocybin compounds to identify a lead analog and a number of back up candidates	\$200,000	June 2021
2.	Commencement of Chemistry, Manufacturing and Controls ("CMC") activities and bioanalytical method development and validation	\$500,000	December 2021

While the Company intends to spend its current working capital as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable.

The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading "Risk Factors". **The Company has not yet achieved positive operating cash flow, and there are no assurances that the Company will not experience negative cash flow from operations in the future.**

DIVIDENDS OR DISTRIBUTIONS

The Company has not paid dividends since its incorporation. While there are no restrictions in the Company's articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company has limited cash flow and anticipates using all available cash resources to fund working capital and grow its business. As such, there are no plans to pay dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's Financial Statements and MD&A are included as schedules to this Prospectus as Schedule "A" and Schedule "B" respectively. The Financial Statements and the financial data derived therefrom and included in this Prospectus have been prepared in accordance with IFRS. The Company's MD&A included herein should be read in conjunction with the Financial Statements and the disclosure contained in this Prospectus.

DESCRIPTION OF SHARE CAPITAL

Common Shares

The Company's authorized capital consists of an unlimited number of common shares and an unlimited number of preferred shares, of which 45,933,382 Shares are issued and outstanding as at the date of this Prospectus. Holders of the Shares are entitled to one vote per Share at all meetings of the holders of Shares and to participate on a pro-rata basis in any distribution of the Company's property or assets upon liquidation or wind-up.

Special Warrants

As at the date of this Prospectus, there are 299,999 Special Warrants issued and outstanding. These Special Warrants were issued in connection with the Special Warrant Offering. Each Special Warrant will entitle the holder to receive one Share, immediately upon the earlier of (i) the fifth business day after the date on which the Company receives Final Receipt from the Principal Regulator for the Final Prospectus, and (ii) that date that is four months and a day after the date of issuance of the Special Warrants.

Options

As of the date of this Prospectus, the Company has issued an aggregate of 3,430,000 options to officers, directors, employees, advisors and consultants.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

As of the date of this Prospectus there are 299,999 Special Warrants issued and outstanding that are issued under, pursuant to and governed by the terms and conditions set forth in the certificates governing Special Warrant. Each of the Special Warrants entitles the holder to receive one Share on the exercise thereof.

The Shares issuable upon the exercise of the Special Warrants will have the same rights, restrictions and privileges as the Shares. See “*Description of Share Capital – Common Shares*” for a description of the rights of holders of Shares.

The Company has applied to list the Shares on the CSE. Listing on the CSE will be subject to the Company fulfilling all the listing requirements of the CSE.

CONSOLIDATED CAPITALIZATION

The following tables provide information about capitalization as of the date of this Prospectus:

Description of security	Number authorized to be issued	Amount outstanding as of November 26, 2020	Amount outstanding as of the date of this Prospectus
Shares	No maximum	45,933,382	45,933,382

OPTIONS TO PURCHASE SECURITIES

Share Compensation Plan

The Board adopted a share compensation plan (the "**Share Compensation Plan**") on November 26, 2020. The principal terms of the Share Compensation Plan are set forth below.

The Share Compensation Plan is a 10% "rolling" plan pursuant to which the total number of Shares reserved and available for grant and issuance pursuant to the exercise of stock options of the Company ("**Company Options**") and settlement of restricted stock units of the Company ("**Company RSUs**"), each under the Share Compensation Plan, shall not exceed 10% (in the aggregate) of the issued and outstanding Shares from time to time.

The Share Compensation Plan provides participants (each, a "**Participant**"), who may include participants who are citizens or residents of the United States (each, a "**US Participant**"), with the opportunity, through Company RSUs and Company Options, to acquire an ownership interest in the Company. The Company RSUs will rise and fall in value based on the value of the Shares. Unlike the Company Options, the Company RSUs will not require the payment of any monetary consideration to the Company. Instead, each Company RSU represents a right to receive one Share following the attainment of vesting criteria determined at the time of the award. See "*Restricted Share Units – Vesting Provisions*" below. The Company Options, on the other hand, are rights to acquire Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant. See "*Options – Vesting Provisions*" below.

(a) *Purpose of the Share Compensation Plan*

The stated purpose of the Share Compensation Plan is to advance the interests of the Company and its subsidiaries, and its shareholders by: (a) ensuring that the interests of Participants are aligned with the success of the Company and its subsidiaries; (b) encouraging stock ownership by such persons; and (c) providing compensation opportunities to attract, retain and motivate such persons.

The following people are eligible to participate in the Share Compensation Plan: any officer or employee of the Company or any officer or employee of any subsidiary of the Company and, solely for purposes of the grant of Company Options, any director of the Company or any director of any subsidiary of the Company, and any Consultant (defined under the Share Compensation Plan as an individual (other than an employee or a director of the Company) or a corporation that is not a U.S. Person that: (A) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an affiliate of the Company, other than services provided in relation to an offer or sale of securities of the Company in a capital raising transaction, or services that promote or maintain a market for the Company securities; (B) provides the services under a written contract between the Company or the affiliate and the individual or the Company, as the case may be; (C) 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 of the Company; and (D) has a relationship with the Company or an affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company).

(b) *Administration of the Share Compensation Plan*

The Share Compensation Plan is administered by the Board or such other persons as may be designated by the Board (the “**Administrators**”) based on the recommendation of the Board or the compensation committee of the Board, if applicable. The Administrators determine the eligibility of persons to participate in the Share Compensation Plan, when Company RSUs and Company Options will be awarded or granted, the number of Company RSUs and Company Options to be awarded or granted, the vesting criteria for each award of Company RSUs and grant of Company Options and all other terms and conditions of each award and grant, in each case in accordance with applicable securities laws and the requirements of the CSE.

(c) *Restrictions on the Award of RSUs and Grant of Options*

The awards of Company RSUs and grants of Company Options under the Share Compensation Plan is subject to a number of restrictions:

- (i) the total number of Shares reserved and available for grant and issuance pursuant to the exercise of Company Options and settlement of Company RSUs, each under the Share Compensation Plan, shall not exceed 10% (in the aggregate) of the issued and outstanding Shares from time to time (assuming conversion of all Multiple Voting Shares into Subordinate Voting Shares); and
- (ii) the aggregate sales price (meaning the sum of all cash, property, notes, cancellation of debt, or other consideration received or to be received by the Company for the sale of the securities) or amount of Shares issued under the Share Compensation Plan during any consecutive 12-month period will not exceed the greatest of the following: (i) U.S.\$1,000,000; (ii) 10% of the total assets of the Company, measured at the Company’s most recent balance sheet date; or (iii) 10% of the outstanding amount of the Shares of the Corporation, measured at the Company’s most recent balance sheet date.

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Shares), or any subdivision or consolidation of the Shares, reclassification or conversion of the Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of the Company assets to holders of Shares, or any other corporate transaction or event involving the Company or the Shares, the Administrators may in their sole discretion make such changes or adjustments, if any, as the Administrators consider fair or equitable to reflect such change or event including, without limitation, adjusting the number of Company Options and Company RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Company Options outstanding under the Share Compensation Plan, provided that the value of any Company Option or Company RSU immediately after such an adjustment shall not exceed the value of such Company Option or Company RSU prior thereto.

Mechanics for RSUs

Company RSUs awarded to Participants under the Share Compensation Plan are credited to an account that is established on their behalf and maintained in accordance with the Share Compensation Plan. After the relevant date of vesting of any Company RSUs awarded under the Share Compensation Plan, a Participant shall be entitled to receive and the Company shall issue or pay (at its discretion): (i) a lump sum payment in cash equal to the number of vested Company RSUs recorded in the Participant's account multiplied by the volume weighted average price of the Shares traded on the CSE for the five consecutive trading days prior to the payout date; (ii) the number of Shares required to be issued to a Participant upon the vesting of such Participant's Company RSUs in the Participant's account will be, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Company as the holder of the appropriate number of Shares; or (iii) any combination of thereof.

Vesting Provisions for RSUs

The Share Compensation Plan provides that: (i) at the time of the award of Company RSUs, the Administrators will determine the vesting criteria applicable to the awarded Company RSUs; (ii) vesting of Company RSUs may include criteria such as performance vesting; (iii) each Company RSU shall be subject to vesting in accordance with the terms set out in an agreement evidencing the award of the Company RSU attached as Exhibit A to the Share Compensation Plan (or in such form as the Administrators may approve from time to time) (each an "**RSU Agreement**"); and (iv) all vesting and issuances or payments in respect of a Company RSU shall be completed no later than December 15 of the third calendar year commencing after the award date for such Company RSU.

It is the current intention that Company RSUs may be awarded with both time based vesting provisions as a component of the Company's annual incentive compensation program, and performance based vesting provisions as a component of the Company's long term incentive compensation program.

Under the Share Compensation Plan, should the date of vesting of an Company RSU fall within a blackout period or within nine business days following the expiration of a blackout period, the date of vesting will be automatically extended to the tenth business day after the end of the blackout period.

Termination, Retirement and Other Cessation of Employment in connection with RSUs

A person participating in the Share Compensation Plan will cease to be eligible to participate in the following circumstances: (i) receipt of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause); (ii) retirement; and (iii) any cessation of employment or service for any reason whatsoever, including disability and death (an "**Event of Termination**"). In such circumstances, any vested Company RSUs will be issued (and with respect to each Company RSU of a US Participant, such Company RSU will be settled and shares issued as soon as practicable following the date of vesting of such Company RSU as set forth in the applicable RSU Agreement, but in all cases within 60 days following such date of vesting; and unless otherwise determined by the Administrators in their discretion, any unvested Company RSUs will be automatically forfeited and cancelled (and with respect to any Company RSU of a US Participant, if the Administrators determine, in their discretion, to waive vesting conditions applicable to an Company RSU that is unvested at the time of an Event of Termination, such Company RSU shall not be forfeited or cancelled, but instead will be deemed to be vested and settled and shares delivered following the date of vesting date of such Company RSU as set forth in the applicable RSU Agreement). Notwithstanding the above, if a person retires in accordance with the Company's retirement policy at such time, the pro rata portion of any unvested performance based Company RSUs will not be forfeited or cancelled and instead shall be eligible to become vested in accordance with the vesting conditions set forth in the applicable RSU Agreement after such retirement (as if retirement had not occurred), but only if the performance vesting criteria, if any, have been met on the applicable date. For greater certainty, if a person is terminated for just cause, all unvested Company RSUs will be forfeited and cancelled.

Mechanics for Options

Each Company Option granted pursuant to the Share Compensation Plan will entitle the holder thereof to the issuance of one Share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under the Share Compensation Plan will be exercisable for Shares issued from treasury once the vesting criteria established by the Administrators at the time of the grant have been satisfied. However, the Company will continue to retain the flexibility through the amendment provisions in the Share Compensation Plan to satisfy its obligation to issue Shares by making a lump sum cash payment of equivalent value (i.e., pursuant to a cashless exercise), provided there is a full deduction of the number of underlying Shares from the Share Compensation Plan's reserve.

Vesting Provisions for Options

The Share Compensation Plan provides that the Administrators may determine when any Company Option will become exercisable and may determine that Company Options shall be exercisable in instalments or pursuant to a vesting schedule. The Company Option agreement will disclose any vesting conditions prescribed by the Administrators.

Termination, Retirement and Other Cessation of Employment in connection with Options

A person participating in the Share Compensation Plan will cease to be eligible to participate where there is an Event of Termination. In such circumstances, unless otherwise determined by the Administrators in their discretion, any unvested Company Options will be automatically cancelled, terminated and not available for exercise and any vested Options may be exercised only before the earlier of: (i) the termination of the Company Option; and (ii) two months after the date of the Event of Termination. If a person is terminated for just cause, all Company Options will be (whether or not then exercisable) automatically cancelled.

Other Terms

The Administrators will determine the exercise price and term/expiration date of each Company Option, provided that the exercise price in respect of that Company Option shall not be less than the Market Price on the date of grant. "**Market Price**" is defined in the Share Compensation Plan, as of any date, the price of the Shares determined as follows: (A) if the Shares are listed on any exchange, the Market Price will be the closing price of the Shares on such exchange for the last market trading day prior to the date of grant of the Option. Notwithstanding the foregoing, in the event that the Subordinate Voting Shares are listed on the CSE, for the purposes of establishing the exercise price of any Options, the Market Price shall not be lower than the greater of the closing market price of the Subordinate Voting Shares on the CSE on (i) the trading day prior to the date of grant of the Options, and (ii) the date of grant of the Options; or (B) in the absence of an established market for the Shares, the Market Price shall be determined in good faith by the Administrators.

No Company Option shall be exercisable after ten years from the date the Company Option is granted. Under the Share Compensation Plan, should the term of an Company Option expire on a date that falls within a blackout period or within nine business days following the expiration of a blackout period, such expiration date will be automatically extended to the tenth business day after the end of the blackout period.

Unless otherwise determined by the Board, in the event of a change of control, any surviving or acquiring corporation shall assume any Company Option outstanding under the Share Compensation Plan on substantially the same economic terms and conditions or substitute or replace similar options for those Company Options outstanding under the Share Compensation Plan on substantially the same economic terms and conditions.

(d) *Transferability*

Company RSUs awarded and Company Options granted under the Share Compensation Plan or any rights of a Participant cannot be transferred, assigned, charged, pledged or hypothecated, or otherwise alienated, whether by operation of law or otherwise.

(e) *Reorganization and Change of Control Adjustments*

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Shares), or any subdivision or consolidation of Shares, reclassification or conversion of the Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of the Company assets to holders of Shares, or any other corporate transaction or event involving the Company or the Shares, the Administrators may make such changes or adjustments, if any, as they consider fair or equitable, to reflect such change or event including adjusting the number of Company Options and Company RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Company Options outstanding under the Share Compensation Plan, provided that the value of any Company Option or Company RSU immediately after such an adjustment shall not exceed the value of such Company Option or Company RSU prior thereto.

(f) *Amendment Provisions in the Share Compensation Plan*

The Board may amend the Share Compensation Plan or any Company RSU or Company Option at any time without the consent of any Participant provided that such amendment shall:

- I. not adversely alter or impair any Company RSU previously awarded or any Company Option previously granted, except as permitted by the adjustment provisions of the Share Compensation Plan and with respect to Company RSUs and Company Options of US Participants;
- II. be subject to any regulatory approvals including, where required, the approval of the CSE; and
- III. be subject to shareholder approval, where required, by the requirements of the CSE, provided that shareholder approval shall not be required for the following amendments:
 - (a) amendments of a “housekeeping nature”, including any amendment to the Share Compensation Plan or a Company RSU or Company Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority, stock exchange or quotation system and any amendment to the Share Compensation Plan or a Company RSU or Company Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;
 - (b) amendments that are necessary or desirable for Company RSUs or Company Options to qualify for favourable treatment under any applicable tax law;
 - (c) amendments to the vesting provisions of any Company RSU or any Company Option (including any alteration, extension or acceleration thereof), providing such amendments do not adversely alter or impair such Company RSU or Company Option;
 - (d) amendments to the termination provisions of any Company Option (e.g., relating to termination of employment, resignation, retirement or death) that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of a blackout period) providing such amendments do not adversely alter or impair such Company Option;
 - (e) amendments to the Share Compensation Plan that would permit the Company to retain a broker and make payments for the benefit of Participants to such broker who would purchase Shares for such persons, instead of issuing Shares from treasury upon the vesting of the Company RSUs;
 - (f) amendments to the Share Compensation Plan that would permit the Company to make lump sum cash payments to Participants, instead of issuing Shares from treasury upon the vesting of the Company RSUs; and
 - (g) the amendment of the cashless exercise feature set out in the Share Compensation Plan.

For greater certainty, shareholder approval will be required in circumstances where an amendment to the Share Compensation Plan would:

- (a) increase the fixed maximum percentage of issued and outstanding Shares issuable under the Share Compensation Plan, other than by virtue of the adjustment provisions in the Share Compensation Plan, or change from a fixed maximum percentage of issued and outstanding Shares to a fixed maximum number of Shares;
- (b) increase the limits referred to above under “Restrictions on the Award of RSUs and Grant of Options”;
- (c) reduce the exercise price of any Company Option (including any cancellation of an option for the purpose of reissuance of a new option at a lower exercise price to the same person);
- (d) extend the term of any Company Option beyond the original term (except if such period is being extended by virtue of a blackout period); or
- (e) amend the amendment provisions of the Share Compensation Plan.

The following table summarizes the allocation of the options granted by the Company up to the date of this Prospectus:

Optionee	Number of Options	Exercise Price (CDN\$)	Expiry Date
Executive Officers as a group ⁽¹⁾	1,380,000	\$0.30	November 26, 2025
Directors as a group ⁽²⁾	450,000	\$0.30	November 26, 2025
Employees as a group ⁽³⁾	n/a	n/a	November 26, 2025
Consultants as a group	1,600,000	\$0.30	November 26, 2025
Total:	3,430,000		

Notes:

- ⁽¹⁾ This information applies to the CEO, CSO and CFO of the Company.
- ⁽²⁾ This information applies to 3 directors of the Company.
- ⁽³⁾ Employees who are also executive officers are excluded from this group.

PRIOR SALES

The table below sets out the prior sales of common shares in the authorized capital of the Amalgamating Companies for the 12-month period before the date of this Prospectus, including the Shares issued in connection with the Amalgamation.

Aside from the Shares issued under the Amalgamation, the Company has made no issuance of Shares since formation on November 26, 2020.

Date of Issue	Type of Securities	Reason for Issue	Number of Securities	Issue or Exercise Price per Security
November 6, 2020	Special Warrants	Public company distribution	299,999	\$0.05
November 9, 2020	Common Shares	Private Placement	2,075,000	\$0.05
November 25, 2020	Common Shares	Private placement	8,000,000	\$0.30
November 26, 2020	Common Shares	Amalgamation	37,633,382	\$0.30

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of the date of this prospectus, the following sets out the securities of the Company that, to the knowledge of the Company, are held in escrow or are subject to contractual restrictions on transfer.

NP 46-201 Escrow

In the event that the Shares become listed on the Exchange, the Company anticipates that it will be classified as an "emerging issuer", as defined under NP 46-201 upon such listing. Each of: Dr. Lyle Oberg; Dr. Wilfred Jefferies; Paul Ciullo; Roslyn Ritchie Derrien; and John Campbell (collectively, the "**Principal Escrow Holders**"), would fall within the definition of "principal" of an emerging issuer under NP 46-201.

Policy 2 – *Qualifications for Listing* of the CSE (the "**CSE Policy 2**") requires that securities issued to Related Persons (as defined in the CSE Policy 2) be subject to an escrow agreement pursuant to NP 46-201.

In accordance with applicable securities rules, the Principal Escrow Holders and their respective affiliates, as applicable, who hold Shares have executed an escrow agreement with the Company and Trustco made as of ♦, 2020 in the form of 46-201F1 - *Escrow Agreement* (the "**Escrow Agreement**") in respect of an aggregate of 14,522,773 Shares. The Escrow Agreement will be filed under the Company's profile at www.sedar.com upon listing.

Pursuant to the terms of the applicable release schedule included in the Escrow Agreement, for a period of three years from the date on which the Shares are listed for trading on the Exchange, the Principal Escrow Holders will not transfer or otherwise dispose of securities of the Company that are subject to the Escrow Agreement unless expressly permitted by the Escrow Agreement, except that, the following automatic timed releases will apply to such securities:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

The following table sets out information on the number of securities subject to the terms of the Escrow Agreement among the Company, Trustco, the Principal Escrow Holders.

Name and Position of Escrow Holder	Number of Escrowed Securities	Percentage of Class⁽¹⁾
Dr. Wilfred Jefferies CSO & Chairman	10,340,583 Shares ⁽²⁾	22.5%
Dr. Lyle Oberg CEO & Director	2,941,320 Shares ⁽³⁾	6.4
Paul Ciullo CFO & Corporate Secretary	0 Shares	0%
Roslyn Ritchie-Derrien Director	1,240,870 Shares ⁽⁴⁾	2.7%
Aaron Bowden, Director	500 Shares	0%
John Campbell, Director	50,000 Shares	0.1%
Total	14,573,273 Shares	32.2%

Notes:

- (1) Based on 45,933,382 issued and outstanding Shares.
- (2) All shares held in 442668 BC Ltd. which is controlled by Dr. Jefferies.
- (3) 1,000,000 shares held in 1254791 BC Ltd which is controlled by Dr. Oberg.
- (4) All shares held in Copperstone Ventures Ltd. which is controlled by Ms. Ritchie-Derrien.

Contractual Restriction on Transfer

Shares issued pursuant to the Amalgamation Agreement are subject to a contractual restriction on resale as follows:

- 19,727,216 shares will be released 6 months from the Listing Date and 17,652,216 shares will be released in 12 months from the Listing Date.

PRINCIPAL SHAREHOLDERS

To the knowledge of the Company's directors and officers, no persons beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any of the Shares.

Name	Nature of Holdings	Number of Shares	Percentage of Issued and Outstanding Shares (undiluted)	Percentage of Issued and Outstanding Shares (fully-diluted)
Dr. Wilfred Jefferies	Indirect ⁽¹⁾	10,340,583 Shares	22.5%	22.2%

⁽¹⁾ All shares held in 442668 BC Ltd. which is controlled by Dr. Jefferies.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation, and Security Holdings

The following table sets out the name; province and country of residence; position or offices held with the Company; date appointed; number and percentage of voting securities of the Company that each of the directors and executive officers beneficially owns directly or indirectly, or exercises control over as at the date of this Prospectus.

Name, Current Position, and Province and Country of Residence	Position Held Since	Common Shares Beneficially Owned or Controlled	Number of Convertible or Exchangeable Securities Outstanding	Total Ownership on an Undiluted Basis ⁽⁴⁾	Total Ownership on a Fully-diluted Basis ⁽⁵⁾
Dr. Lyle Oberg ⁽¹⁾⁽²⁾ CEO, Director B.C., Canada	Officer since November 26, 2020	2,941,320	600,000 Options ⁽⁶⁾	6.4%	7.2%
Dr. Wilfred Jefferies CSO, Director B.C., Canada	Officer since November 26, 2020	10,340,580	600,000 Options ⁽⁶⁾	22.5%	22.2%
Paul Ciullo CFO NY, USA	Officer since November 26, 2020	0	180,000 Options ⁽⁷⁾	0%	0.4%
Aaron Bowden ⁽¹⁾ ⁽²⁾⁽³⁾ Director B.C., Canada	Officer since November 26, 2020	500	150,000 Options ⁽⁷⁾	0%	0.3%
John Campbell ⁽¹⁾⁽²⁾⁽³⁾ Director	Officer since November 26, 2020	0	150,000 Options ⁽⁷⁾	0%	0.3%

Name, Current Position, and Province and Country of Residence	Position Held Since	Common Shares Beneficially Owned or Controlled	Number of Convertible or Exchangeable Securities Outstanding	Total Ownership on an Undiluted Basis ⁽⁴⁾	Total Ownership on a Fully-diluted Basis ⁽⁵⁾
B.C., Canada					
Roslyn Ritchie-Derrien ⁽³⁾ Director B.C., Canada	Officer since November 26, 2020	1,240,870	150,000 Options ⁽⁷⁾	2.7%	2.9%

Notes:

- (1) Member of the audit committee, of which Aaron Bowden is the Chair.
- (2) Member of the Compensation Committee, of which John Campbell is the Chair
- (3) Member of the Governance and Ethics Committee, of which Aaron Bowden is the Chair
- (4) Based on 45,933,382 issued and outstanding Shares.
- (5) Based on 49,363,382 issued and outstanding Shares, assuming exercise of all outstanding options.
- (6) Represents options to purchase Shares at an exercise price of \$0.30 per Share until November 26, 2025 (five years from the date of grant) pursuant to the Share Compensation Plan, which options vest immediately on the date of grant.
- (7) Represents options to purchase Shares at an exercise price of \$0.30 per Share until November 26, 2025 (five years from the date of grant) pursuant to the Share Compensation Plan, which options vest 1/3 on date of grant, 1/3 in 12 months from date of grant and 1/3 in 24 months from date of grant.

Management – Directors and Officers of the Company

Below is a brief description of each of the directors and executive officers of the Company including: names; ages; positions and responsibilities; relevant background; principal occupations or employment during the five years preceding the date of this Prospectus; and relevant experience in the industry.

Dr. Lyle Oberg, Chief Executive Officer, Co-Founder

Dr. Oberg, 60, is an independent contractor of the Company devoting 100% of his time to the ongoing operations of the Company. A physician by profession, Dr. Oberg possesses extensive senior leadership, finance and corporate governance experience. He was first elected to the Legislative Assembly of Alberta as a Progressive Conservative in 1993. He was first appointed to the Alberta Cabinet in 1997 and served numerous posts. He launched a western Canadian initiative to address Fetal Alcohol Syndrome and implemented an interprovincial strategy to share resources and develop new and better approaches for addressing FAS. In May 1999, Dr. Oberg was appointed Minister of Learning. He began the second language initiative in Alberta schools to give students an edge in the world marketplace and initiated the development of the daily physical activity program to improve the health of Alberta students. In 2006, Dr. Oberg was named Minister of Finance. He left politics in 2008 with one of the largest surpluses in Alberta history. Dr. Oberg later opened and became CEO of C2DNA, the first private DNA testing facility in Canada. Next, Dr. Oberg joined the Flowr Corporation as CEO. Additionally, Dr. Oberg was a member of the Ernst and Young Expert Panel reviewing Alberta Health Services and their \$21.9 billion annual budget and was recently appointed by Order in Council to the Physician Compensation Advisory Committee. Dr. Oberg is a director of Yorkville Asset Management which was founded in 2010 and has approximately \$3 billion under management. He also currently sits on the board of Centric Healthcare and Flowr Corporation. As a condition of his contract with the Company, Dr. Oberg has entered into a non-competition and non-disclosure agreement with the Company.

Dr. Wilfred Jefferies, Board Chairman, Chief Scientific Officer, Co-Founder

Dr. Wilfred A. Jefferies, 62, is an independent contractor for the Company devoting 75% of his time to the ongoing operations of the Company. He earned his Doctor of Philosophy degree from the Sir William Dunn School of Pathology at the University of Oxford, followed by post doctorates at top academic centres in Switzerland and Sweden. He was quickly recognized as a rising star by none other than Nobel Prize laureate Dr. Michael Smith who personally recruited him to his laboratory at the University of British Columbia ('UBC') where he continues to perform research today. Dr. Jefferies is recognized as a leader in the emerging field of immunotherapy and his research has resulted in new and innovative ways to use components of the body's own immune system to fight cancer, viruses and even promote brain health. He has an uncanny ability to translate complex immunological breakthroughs into real world medical treatments. Dr. Jefferies innovative strategies and outstanding inventions enabling cancer immunotherapies and vaccines have been recognized with his induction as a Fellow of the National Academy of Inventors (NAI). Election as a Fellow of the NAI is the highest professional distinction accorded solely to eminent academic inventors. Dr. Jefferies is also a member of the UBC Departments of Microbiology & Immunology, Medical Genetics, and Zoology, as well as the Centre for Blood Research and the Djavad Mowafaghian Centre for Brain health. As a condition of his contract with the Company, Dr. Jefferies has entered into a non-competition and non-disclosure agreement with the Company.

Paul Ciullo, CPA – Chief Financial Officer

Mr. Ciullo, 40, is an independent contractor for the Company devoting approximately 35% of his time to the ongoing operations of the Company. Mr. Ciullo has a diverse professional background and specialized in financial reporting and project management during his time spent working in senior corporate finance and accounting positions for various Fortune 500 companies. His most recent roles include serving as the CFO for a number of publicly traded start-up companies, including a cryptocurrency mining business, a brand licensing group, and an IT services organization. Mr. Ciullo is accustomed to delivering results in highly demanding environments and has consistently been able to drive measurable improvements and operating efficiencies in the businesses that he has been involved in. Mr. Ciullo is a CPA who obtained a Bachelor's of Science in Accounting from SUNY Geneseo and an MBA from Pennsylvania State University. As a condition of his contract with the Company, Mr. Ciullo has entered into a non-competition and non-disclosure agreement with the Company.

John Campbell – Independent Director

John Campbell, 49, has over 20+ years of experience in financial markets that includes; capital markets, mergers and acquisitions, insurance and corporate turnarounds. Mr. Campbell is a Co-Founder and President of Odyssey Trust Company where he has helped grow the company to over 40 staff across four offices across Canada and the United States, Jon has been instrumental in helping Odyssey secure over 300 clients and facilitate multi-billion dollars-worth of corporate actions. He is a Director of Bonterra Energy Corp (TSX:BNE), a leading conventional oil and gas company in Western Canada. Jon holds a Bachelor of Commerce, Finance (Dis6nc6on) from the University of Alberta and Business Administration and Management (Honours), from NAIT, and member of the Institute of Corporate Directors. Mr. Campbell has not entered into a non-competition or non-disclosure agreement with the Company.

Roslyn Ritchie Derrien – Independent Director

Roslyn, 58, comes from a family of entrepreneurs, Roslyn started her career working at Woodlands a mental health facility and then moved to a rehabilitation hospital, Holy Family Hospital. The ambition to

enhance the lives of those suffering from mental illness has not subsided. As a philanthropist Roslyn has supported, food banks, shelters and safe harbor for women and children. Currently Ms. Ritchie is involved in the equestrian industry as the owner of Copperstone Ventures Ltd, additionally Roslyn's farm Lavender Eight organically grows lavender and develops natural oils for the nutraceutical market. Roslyn served on many boards gravitating towards healthcare and mental health including Canuck Place Children's Hospice. Roslyn is an impact investor and seasoned board member, currently sitting on the boards of Cava

Healthcare Ltd which is a cutting-edge technology company looking to restore immune function to achieve optimal health and Eyam Vaccines Immunotherapies Ltd. which focusses on developing next-generation vaccines which boost immune response and produce more antibodies for longer-lasting immunity. Mrs. Ritchie-Derrien has not entered into a non-competition or non-disclosure agreement with the Company.

Aaron Bowden, CPA/CA – Independent Director and Chair of the Audit Committee

Aaron Bowden, 42, specializes in taxation and currently manages all areas of domestic and international tax for a large Canadian company with over 10,000 employees and \$4 billion in sales. Prior to this Mr. Bowden worked at Deloitte advising clients on assurance and tax matters with a focus on the technology industry. In addition to being a Chartered Professional Accountant Aaron holds a Bachelor of Technology in Information Technology from Kwantlen Polytechnic University in Richmond B.C. and has previously served as a director for TSX Venture listed emerging industry companies. Mr. Bowden has not entered into a non-competition or non-disclosure agreement with the Company

Term of Office

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Board.

Aggregate Ownership of Securities

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control over 14,573,273 Shares collectively representing 32.2% of the 45,933,382 issued and outstanding Shares (16,403,273 and 33.2% fully diluted).

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the Company's knowledge, no existing or proposed director or executive officer of the Company is, as at the date of this Prospectus, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Company, that:

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

Bankruptcies

To the Company's knowledge, no existing or proposed director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (i) is, as at the date of this Prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that 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
- (ii) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the Company's knowledge, no existing or proposed director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (i) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises, any director in a conflict will disclose his interest and abstain from voting on such matter at a meeting of the Board.

To the best of the Company's knowledge, and other than as disclosed in this Prospectus, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

In this section, "Named Executive Officer" means each of the following individuals:

- (a) the Company's chief executive officer, including an individual performing functions similar to a chief executive officers (the "**CEO**");
- (b) the Company's chief financial officer, including an individual performing functions similar to a chief financial officer (the "**CFO**");
- (c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

The Company's Named Executive Officers for the purposes of this section are Dr. Lyle Oberg, Paul Ciullo and Dr. Wilfred Jefferies (CEO, CFO and CSO respectively).

The Company has not been a reporting issuer during any financial period to date. Future compensation to be awarded or paid to the Company's directors and/or executive officers, including Named Executive Officers, once the Company becomes a reporting issuer and is expected to consist primarily of management fees, stock options and bonuses. Payments may be made from time to time to executive officers, including Named Executive Officers, or companies they control for the provision of consulting or management services. Such services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. Following the Listing Date, the Company expects to pay fees for management services pursuant to the terms of the agreements summarized under "*External Management Companies*" and "*Employment, Consulting and Management Agreements*" below. The Company has granted incentive stock options to all of the Company's directors and management, including Named Executive Officers, pursuant to the Share Compensation Plan. The Board will from time to time determine the stock option grants and/or restricted share unit awards to be made pursuant to the Share Compensation Plan after consultation with the Company's compensation committee. See "*Share Compensation Plan*" below and "*Options to Purchase Securities*". In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including Named Executive Officers, from time to time after consultation with the Company's compensation committee. See "*Corporate Governance Disclosure – Compensation*".

In assessing the compensation of its directors and executive officers, including the Named Executive Officers, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable to executive officers and directors is currently reviewed and recommended by the Company's compensation committee, and ultimately approved by the Board, on an annual basis. See "*Corporate Governance Disclosure – Compensation*". The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid

to any Named Executive Officer is dependent. Named Executive Officers' performance is reviewed in light of the Company's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development in a similar industry. Though the Company does not have pre-existing performance criteria, objectives or goals, it is anticipated that, once the Company becomes a reporting issuer, the Company's compensation committee will review all compensation arrangements and policies in place and consider recommending to the Board the adoption of formal compensation guidelines.

Share Compensation Plan

The Share Compensation Plan is expected to be used to grant Company Options and Company RSUs to directors, officers (including Named Executive Officers), employees and consultants of the Company, as additional compensation and as an opportunity to participate in the success of the Company. The granting of Company Options and Company RSUs is intended to align the interests of such persons with that of the Company's shareholders.

See "*Options to Purchase Securities*" for the material terms of the Share Compensation Plan.

Employment, Consulting and Management Agreements

Dr. Lyle Oberg has entered into an independent contractor agreement with the Company dated November 26, 2020 which outlines the terms and conditions under which Dr. Oberg provides services to the Company as its CEO. Pursuant to the independent contractor agreement, Dr. Oberg will be paid a base fee ("**Base Fee**") of \$14,000 per month until such time the Company has raised \$3 million and is listed on a public stock exchange at which time the Base Fee will increase to \$20,000 per month. Dr. Oberg is eligible to receive Company Options and Company RSUs and incentive fees at the discretion of the Board and will be reimbursed by the Company for any reasonable expenses. The Company has granted Dr. Oberg 600,000 Company Options. Dr. Oberg is eligible to receive market capitalization bonuses ("**Market Cap Bonuses**") totaling \$1,500,000, payable in cash or common shares at the discretion of the Board of Directors, in the event the market capitalization of the Company exceeds certain value thresholds for a minimum of 30 consecutive trading days. Dr. Oberg will receive 500,000 Shares in the event that the Company achieves a market capitalization of \$100 million and an additional 500,000 Shares should the Company list on, or is acquired by a company which is listed on, the NASDAQ or New York Stock Exchange. Dr. Oberg's contract may be terminated at any time, with or without cause, by the Company. The Market Cap Bonuses will be payable to Dr. Oberg for up to 12 months following the termination of his contract for any reason. If the Company terminates the agreement without cause, the Company will pay Dr. Oberg 24 months Base Fees. If within 60 days following a change of control, Dr. Oberg's employment agreement is terminated by the Company, Dr. Oberg will receive a payment equal to 24 months of his base fees plus any bonuses that were paid 24 months prior to the change of control.

Dr. Wilfred Jefferies has entered into an independent contractors agreement with the Company dated November 26, 2020 which outlines the terms and conditions under which Dr. Jefferies provides services to the Company as its CSO. Pursuant to the independent contractors agreement, Dr. Jefferies will be paid a fee of \$20,000 per month, and will be reimbursed by the Company for any reasonable expenses. Dr. Jefferies has been granted 600,000 Company Options and is eligible to receive market capitalization bonuses ("**Market Cap Bonuses**") totaling \$100,000, payable in cash or common shares at the discretion of the Board of Directors, in the event the market capitalization of the Company exceeds certain value thresholds for a minimum of 30 consecutive trading days. Dr. Jefferies is also entitled to receive Performance Bonuses totaling \$11,000,000, payable in cash or common shares at the discretion of the

Board of Directors, upon achieving certain scientific milestones. The contract may be terminated by either party providing 60 days' written notice to the other party, and if so terminated, the Company will pay all fees and reimbursable expenses incurred up to the date of termination.

Paul Ciullo provides services to the Company under a independent contractor agreement as a CFO. The current quarterly fee payable to Mr. Ciullo is \$5,000 plus taxes. The Company has granted 180,000 Company Options to Mr. Ciullo and the Company will pay for all reasonable expenses. The contract may be terminated by either party providing 60 days' written notice to the other party, and if so terminated, the Company will pay all fees and reimbursable expenses incurred up to the date of termination.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company, or any associate or affiliate of such person is or has ever been indebted to the Company; nor has any such person's indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The text of the Company's audit committee charter is attached as Schedule "C" hereto.

Composition of Audit Committee and Independence

The following are the members of the audit committee:

Aaron Bowden, CPA/CA (Chair)	Independent⁽¹⁾	Financially literate ⁽¹⁾
John Campbell	Independent⁽¹⁾	Financially literate ⁽¹⁾
Dr. Lyle Oberg	Not Independent	Financially literate ⁽¹⁾

⁽¹⁾ As defined under National Instrument 52-110 *Audit Committees* ("**NI 52-110**").

Relevant Education and Experience

See "*Management – Directors and Officers of the Company*" concerning the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee.

Audit Committee Oversight

At no time has a recommendation of the Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110; or
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110; or
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The following table sets out the audit fees incurred by the Company and the Amalgamating Companies since formation or incorporation, as applicable.

Period	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
Period from July 6, 2018 to October 31, 2020	\$15,000	\$0	\$0	\$0

Exemption

As a venture issuer (as such term is defined in NI 51-102), the Company is exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110 as per section 6.1 of NI 52-110.

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Company's Board consists of 5 directors, 3 of whom are independent based upon the tests for independence set forth in NI 52-110. Roslyn Ritchie-Derrien, Aaron Bowden, and John Campbell are independent. Dr. Wilfred Jefferies and Dr. Lyle Oberg are not independent as they are executives of the Company.

Directorships

The following director of the Company also serves as directors of other reporting issuers:

Name of Director	Other Reporting Issuers	Name of Exchange or Market
John Campbell	Bonterra Energy Corp.	TSX-V

	Haw Capital 2 Corp	TSX-V
Dr. Lyle Oberg	Care RX Corporation The Flowr Corporation Yorkville Asset Management	TSX TSX-V TSX
Roslyn Ritchie-Derrien	Cava Healthcare Inc.	N/A – reporting issuer
Dr. Wilfred Jefferies	N/A	N/A
Aaron Bowden	N/A	N/A

Orientation and Continuing Education

The Company's corporate governance committee is responsible for, among other things, providing suitable programs, with the assistance of management, for the orientation of new directors and the continuing education of incumbent directors. Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors are encouraged to review the Company's public disclosure records and are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, to attend related industry seminars, and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to management to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates in the best interests of the Company.

Nomination of Directors

The Company does not have a stand-alone nomination committee. The Company's management team is responsible for, among other things, identifying and recommending qualified candidates for appointment, election and re-election to the Board and its committees. In recommending candidates to the Board, management considers, among other factors and in the context of the needs of the Board, potential conflicts of interest, professional experience, personal character, diversity, outside commitments and particular areas of expertise. The Company's management is continually in contact with individuals involved with public sector issuers. From these sources, management has made numerous contacts and if the Company requires any new directors, such individuals will be brought to the attention of the

Company's corporate governance committee. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

Compensation

The Board is responsible for, among other things, reviewing and shaping all compensation arrangements for the executive officers and directors of the Company, including any equity compensation issuable under the Share Compensation Plan.

To determine the recommended compensation payable, the Board will review compensation paid for directors and executive officers of companies of similar size and stage of development in the biotechnology and pharmaceutical industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Company.

In setting the compensation, the Board will annually review the performance of the executive officers in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives. For further information regarding the how the Company determines compensation for its directors and executive officers, see "*Executive Compensation*".

Other Board Committees

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors. The contributions of an individual director is informally monitored by the other Board members, having in mind the business and other strengths of the individual and the purpose of originally nominating the individual to the Board.

To assist the Board in its assessment, the Board may receive reports from the Company's corporate governance committee regarding its assessment of the functioning of the Board and reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

PLAN OF DISTRIBUTION

On November 6, 2020, the Winter Soldier issued 299,999 Special Warrants at a price of \$0.05 per Special Warrant for aggregate proceeds of \$15,000 on a private placement basis. The issue price of the Special Warrants was determined by negotiation between Winter Soldier and the subscribers.

Pursuant to the terms of the Amalgamation Agreement and in accordance with their terms, each Special Warrant entitles the holder to receive one Share upon the earlier of (i) the fifth business day after the

date on which the Company receives Final Receipt from the Principal Regulator for the Final Prospectus, and (i) that date that is four months and a day after the date of issuance of the Special Warrants.

This Prospectus is being filed in the province of British Columbia to qualify the distribution of Shares issuable on exercise of the Special Warrants.

The Company has applied to list all issued and outstanding Shares on the CSE. The listing of the Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, which cannot be guaranteed.

As at the date of the prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

PROMOTERS

Dr. Wilfred Jefferies and Dr. Lyle Oberg both took the initiative in founding the Company and, accordingly, may be considered a promoter of the Company within the meaning of applicable securities legislation in British Columbia.

Dr. Wilfred Jefferies beneficially owns or controls, directly or indirectly, an aggregate of 10,340,583 Shares and has been granted Company Options to purchase 600,000 Shares at an exercise price of \$0.30 per Share until November 26, 2025 pursuant to the Share Compensation Plan.

Dr. Lyle Oberg beneficially owns or controls, directly or indirectly, an aggregate of 2,941,320 Shares and has been granted Company Options to purchase 600,000 Shares at an exercise price of \$0.30 per Share until November 26, 2025 pursuant to the Share Compensation Plan.

See "*Options to Purchase Securities*"; "*Directors and Executive Officers*"; "*Executive Compensation*"; "*Interests of Management and Others in Material Transactions*" and "*Reorganizations and Significant Acquisitions*" for disclosure regarding the Company's promoters.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings outstanding, threatened or pending as of the date of this Prospectus by or against the Company or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated.

Regulatory Actions

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Prospectus, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Company.

See "*Description of the Business*", "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*", "*Principal Shareholders*", "*Directors and Executive Officers*", "*Executive Compensation*" and "*Material Contracts*".

AUDITORS, TRANSFER AGENT AND REGISTRARS

The auditor of the Company is Manning Elliott LLP ("Manning") of 1030 West Georgia St., Vancouver, British Columbia. Manning is independent of the Company within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of British Columbia. Manning was first appointed as auditor of the Company on November 9, 2020.

The transfer agent and registrar for the Shares is Odyssey Trust Company at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

Other than contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company since its incorporation:

1. Escrow Agreement;
2. Share Compensation Plan dated November 26, 2020 and approved by the Board;
3. Amalgamation Agreement dated November 26, 2020 between Winter Soldier and Former MYND.
4. Share Exchange Agreement dated November 5, 2020 among Former MYND, PMB and the shareholders of PMB;
5. Asset Purchase Agreement dated July 15, 2020 among CAVA Healthcare Ltd. and PMB;
6. Master Services Agreement dated November 26, 2020 with Dr. Wilfred Jefferies; and
7. Master Services Agreement dated November 26, 2020 with Dr. Lyle Oberg.

Copies of the material contracts will be available under the Company's profile at www.sedar.com upon the issuance of the final receipt for this Prospectus. Particulars regarding the material contracts are disclosed elsewhere in this Prospectus (see "*Plan of Distribution*"; "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*").

EXPERTS

Certain legal matters in respect of this Prospectus have been passed upon on behalf of the Company by DLA Piper (Canada) LLP.

The Company's auditor, Manning, is independent in accordance with the auditor's rules of professional conduct in the Province of British Columbia.

No person whose profession or business gives authority to a statement made by such person and who is named in this Prospectus has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company. To the knowledge of management, as at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Company or its associates and affiliates. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Company or of an associate or affiliate of the Company, or as a promoter of the Company or an associate or affiliate of the Company.

FINANCIAL STATEMENT DISCLOSURE

Schedule A includes the following financial statements:

1. Winter Soldier Capital Corp. for the period from incorporation on July 6, 2018 to October 31, 2018 and for the years ended October 31, 2019 and 2020;
2. Mystique Capital Corp. for the period from incorporation on July 6, 2018 to October 31, 2018 and for the years ended October 31, 2019 and 2020;
3. Pacific Myco Bioscience Ltd. for the period from incorporation on May 14, 2020 to October 31, 2020.
4. Pro Forma Financial statements for the year ended October 31, 2020

The corresponding MD&A for each of the financial statements listed above is included as Schedule "B" to this Prospectus.

See also "*Management's Discussion and Analysis*".

RIGHTS OF WITHDRAWAL AND RESCISSION

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a special warrant who acquires another security of the Company on exercise of the Special Warrant as provided for in the Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation,

- (a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired,
- (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrant, and
- (c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

SCHEDULE "A"

**MYND LIFE SCIENCES INC.
FINANCIAL STATEMENTS**

[See attached]

Winter Soldier Capital Corp.
FINANCIAL STATEMENTS
OCTOBER 31, 2020 AND 2019
(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Winter Soldier Capital Corp.

Opinion on the financial statements

We have audited the accompanying financial statements of Winter Soldier Capital Corp. which comprise the statements of financial position as at October 31, 2020 and 2019, and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the years ended October 31, 2020 and 2019 and the period from incorporation on July 6, 2018 to October 31, 2018, and the related notes, including a summary of significant accounting policies and other explanatory information (collectively referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2020 and 2019, and its financial performance and its cash flows for the years October 31, 2020 and 2019 and the period from incorporation on July 6, 2018 to October 31, 2018 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information, which comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and do not and will not express any form of assurance conclusion thereon. In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indicators that the other information appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
December XX, 2020

Winter Soldier Capital Corp.
 Statements of Financial Position
 (Expressed in Canadian Dollars)

	October 31, 2020	October 31, 2019
	\$	\$
LIABILITIES AND SHAREHOLDERS DEFICIENCY		
CURRENT LIABILITIES:		
Accounts payable	3,313	2,535
TOTAL LIABILITIES	<u>3,313</u>	<u>2,535</u>
SHAREHOLDERS DEFICIENCY		
Share capital (Note 4)	1	1
Subscriptions Receivable	(1)	(1)
Deficit	(3,313)	(2,535)
TOTAL SHAREHOLDERS DEFICIENCY	<u>(3,313)</u>	<u>(2,535)</u>
TOTAL LIABILITIES AND SHAREHOLDERS DEFICIENCY	<u><u>-</u></u>	<u><u>-</u></u>

Nature of business and going concern (Note 1)
 Subsequent events (Note 9)

These financial statements were approved by the Board of Directors on **TBD**:

“Jordan Crockett”
 Jordan Crockett, Director

The accompanying notes are an integral part of these financial statements

Winter Soldier Capital Corp.
 Statements of Comprehensive Loss
 (Expressed in Canadian Dollars)

	Year Ended October 31, 2020	Year Ended October 31, 2019	Period Ended October 31, 2018
	\$	\$	\$
EXPENSES			
General and administrative	778	2,535	-
NET AND COMPREHENSIVE LOSS	(778)	(2,535)	-
Net loss per share: basic and diluted	(778)	(2,535)	-
Weighted average number of shares outstanding: basic and diluted	1	1	1

The accompanying notes are an integral part of these financial statements

Winter Soldier Capital Corp.
 Statements of Changes in Shareholders' Equity
 (Expressed in Canadian Dollars)

	Common Shares		Deficit	Total Shareholders Deficiency
	Number	\$	\$	\$
Balance at October 31, 2018	1	-	-	-
Net loss for the year			(2,535)	(2,535)
Balance at October 31, 2019	1	-	(2,535)	(2,535)
Net loss for the year			(778)	(778)
Balance at October 31, 2020	1	-	(3,313)	(3,313)

The accompanying notes are an integral part of these financial statements

Winter Soldier Capital Corp.
Statement of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended October 31, 2020	Year Ended October 31, 2019	Period Ended October 31, 2018
	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	(778)	(2,535)	-
Changes in operating assets and liabilities:			
Accounts payable	778	2,535	-
Net cash provided by operating activities	-	-	-
Change in cash	-	-	-
Cash, beginning of year	-	-	-
Cash, end of year	-	-	-
Supplemental cash flow information			
Interest paid	-	-	-
Income taxes paid	-	-	-

The accompanying notes are an integral part of these financial statements

Winter Soldier Capital Corp.

Notes to the financial statements

For the years ended October 31, 2020 and 2019 and period ended from incorporation to October 31, 2018

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Winter Soldier Capital Corp. (the “Company”) was incorporated in the Province of British Columbia on July 6, 2018, under the Business Corporations Act of British Columbia. The Company’s head office is located at 10th Floor 595 Howe St., Vancouver, BC, V6C 2T5.

The Company was formed for the primary purpose of completing a Public Listing (“Listing”) on the Canadian Securities Exchange (the “Exchange”). The Company’s primary business would be to identify, evaluate and acquire assets, properties or businesses for the Listing.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Company does not have any working capital and has not earned income from inception. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company’s ability to continue as a going concern.

The Company’s ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities, when due, is dependent upon the Company’s ability to execute its business plan which may require additional financing. The timing and availability of additional financing will be determined largely by the performance of the Company and market conditions and there is no certainty that the Company will be able to raise funds as they are required in the future.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to reflect these financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company’s operations have not been drastically impacted by the pandemic. Management continues to monitor the situation and take the necessary precautions as deemed appropriate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). They are prepared on a historical cost basis.

The financial statements have been prepared on an accrual basis. The financial statements are presented in Canadian dollars, which is the Company’s functional currency.

The financial statements were authorized for issue by the Board of Directors on **TBD**, 2020.

Significant accounting judgments and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Winter Soldier Capital Corp.

Notes to the financial statements

For the years ended October 31, 2020 and 2019 and period ended from incorporation to October 31, 2018

(Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Judgements are choices in accounting policies and disclosures which management believes are supported by facts and circumstances existing at the date of the financial statements.

They are as follows:

- The judgment made by management that has a significant effect on the financial statements and estimates with a significant risk of material adjustment is the going concern assumption.

Income (loss) per share

Basic income (loss) per share is computed by dividing the net income (loss) for the period by the weighted average number of common shares outstanding during the period. To compute diluted income (loss) per share, adjustments are made to common shares outstanding, if applicable. The weighted average number of common shares outstanding is adjusted to include the number of additional common shares that would be outstanding if, at the beginning of the period or at the time of issuance, all options and warrants were exercised. The proceeds from exercise are assumed to be used to purchase the Company's common shares at their average market price during the period. If this computation is anti-dilutive, diluted income (loss) per share is the same as basic income (loss) per share. For the periods presented, this calculation proved to be anti-dilutive.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they are unlikely to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of the underlying assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it more likely than not that a deferred tax asset will be recovered, it does not recognize the asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Winter Soldier Capital Corp.

Notes to the financial statements

For the years ended October 31, 2020 and 2019 and period ended from incorporation to October 31, 2018

(Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income (“OCI”), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

Fair value hierarchy

The following table summarizes the fair value hierarchy under which the Company's financial instruments are valued.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs for the asset or liability that are not based upon observable market data.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Winter Soldier Capital Corp.

Notes to the financial statements

For the years ended October 31, 2020 and 2019 and period ended from incorporation to October 31, 2018

(Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.

Fair value through OCI (“FVOCI”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

The company does not have any financial assets.

Financial liabilities

The Company classifies its financial liabilities into the following categories:

- Financial liabilities at FVTPL; and
- Amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not designate any financial liabilities at FVTPL. The Company has designated its accounts payable as amortized cost.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

Winter Soldier Capital Corp.

Notes to the financial statements

For the years ended October 31, 2020 and 2019 and period ended from incorporation to October 31, 2018

(Expressed in Canadian Dollars)

3. ACCOUNTING STANDARDS ISSUED BUT NOT YET IMPLEMENTED

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. There are presently no new standards, interpretations and amendments to existing standards which may have a significant impact on the Company's financial statements.

4. SHARE CAPITAL

Common shares

The Company's authorized capital consists of an unlimited number of common shares without par value. As at October 31, 2020 and 2019, there was 1 issued and outstanding common share.

There were no share capital transactions during the year ended October 31, 2020 or 2019.

5. RELATED PARTY TRANSACTIONS AND BALANCES

Key Management personnel compensation

Key management personnel consist of officers and directors of the Company. No remuneration was paid during the year ended October 31, 2020 and 2019 and the period ended October 31, 2018 to any key management personnel.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of accounts payable. The carrying value of these financial instruments approximates their fair values due to their immediate or short-term maturity.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash and cash equivalents is classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

The Company does not have any assets measured at fair value.

The Company's financial instruments are exposed to the following risks:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its capital management and ensuring that sufficient financial resources to meet liabilities as they come due. As at October 31, 2020, the Company has a working capital deficit of \$3,313. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Winter Soldier Capital Corp.

Notes to the financial statements

For the years ended October 31, 2020 and 2019 and period ended from incorporation to October 31, 2018

(Expressed in Canadian Dollars)

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates.

Interest Rate Risk

The Company does not have any financial assets exposed to interest rate risk.

Price Risk

Price risk is the risk associated with equity prices. The Company closely monitors equity prices to determine the appropriate course of action to be taken by the Company.

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar. The Company's transactions are predominantly in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal

7. CAPITAL MANAGEMENT

The Company's capital structure consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company has no surplus as at October 31, 2020. There were no changes to the Company's approach to capital management during the year ended October 31, 2020. The Company is not subject to externally imposed capital requirements. The Company may raise additional debt or equity financing in the near future to meet its obligations.

8. INCOME TAX

In assessing deferred income tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment and concluding the deferred tax assets were not realized.

Winter Soldier Capital Corp.

Notes to the financial statements

For the years ended October 31, 2020 and 2019 and period ended from incorporation to October 31, 2018

(Expressed in Canadian Dollars)

8. INCOME TAX (continued)

	2020	2019
Canadian statutory income tax rate	27%	27%
	\$	\$
Income tax payable at statutory rate	(211)	(699)
Effect on income taxes of:		
Change in unrecognized deferred tax assets	211	699
Income taxes payable (recoverable)	-	-

The nature and effect of the Company's deferred tax assets is as follows:

	2020	2019
	\$	\$
Non capital losses carried forward	895	684
Deferred tax assets not recognized	(895)	(684)
Net deferred tax asset	-	-

As at October 31, 2020, the Company had approximately \$3,313 in non-capital loss carry forward available to reduce taxable income for future year. The non-capital losses expire in 2040.

9. SUBSEQUENT EVENTS*Private Placements*

On November 6, 2020, the Company issued 299,000 common shares for total gross proceeds of \$15,000 pursuant to the special warrant financing.

On November 25, 2020, the Company issued 8,000,000 common shares for gross proceeds of \$2,400,000. Pursuant to the private placement, the Company has received \$1,056,505 and the remaining proceeds were outstanding.

Merger with MYND Life Sciences Inc.

On November 26, 2020, the Company completed an amalgamation with MYND Life Sciences Inc. ("MYND") ("Amalgamation"). Pursuant to the Amalgamation, the shareholders of the Company and MYND received shares of the new amalgamated entity named MYND Life Sciences Inc. on a basis of one post-amalgamation common share for one pre-amalgamation common share.

Share Compensation Plan.

On November 26, 2020, MYND adopted a Stock Compensation Plan ("Plan") for directors, officers, employees and consultants of MYND. MYND may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors of MYND, buy shares of MYND at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

Grant of Stock Options

On November 26, 2020, MYND granted 3,430,000 stock options to various officers, directors and consultants.

MYND Life Sciences Inc. (formerly Mystique Capital Corp.)
FINANCIAL STATEMENTS
OCTOBER 31, 2020 AND 2019
(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of MYND Life Sciences Inc. (formerly Mystique Capital Corp.)

Opinion on the financial statements

We have audited the accompanying financial statements of MYND Life Sciences Inc. (formerly Mystique Capital Corp.) which comprise the statements of financial position as at October 31, 2020 and 2019, and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the years ended October 31, 2020 and 2019 and the period from incorporation on July 6, 2018 to October 31, 2018, and the related notes, including a summary of significant accounting policies and other explanatory information (collectively referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2020 and 2019, and its financial performance and its cash flows for the years October 31, 2020 and 2019 and the period from incorporation on July 6, 2018 to October 31, 2018 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information, which comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and do not and will not express any form of assurance conclusion thereon. In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indicators that the other information appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
December XX, 2020

MYND Life Sciences Inc. (formerly Mystique Capital Corp.)
 Statements of Financial Position
 (Expressed in Canadian Dollars)

	October 31, 2020	October 31, 2019
	\$	\$
LIABILITIES AND SHAREHOLDERS DEFICIENCY		
CURRENT LIABILITIES:		
Accounts payable	2,521	1,827
TOTAL LIABILITIES	<u>2,521</u>	<u>1,827</u>
SHAREHOLDERS DEFICIENCY		
Share capital (Note 4)	708	708
Deficit	(3,229)	(2,535)
TOTAL SHAREHOLDERS DEFICIENCY	<u>(2,521)</u>	<u>(1,827)</u>
TOTAL LIABILITIES AND SHAREHOLDERS DEFICIENCY	<u><u>-</u></u>	<u><u>-</u></u>

Nature of business and going concern (Note 1)
 Subsequent events (Note 9)

These financial statements were approved by the Board of Directors on **TBD**:

“Mike Kriznic”
 Mike Kriznic, Director

The accompanying notes are an integral part of these financial statements

MYND Life Sciences Inc. (formerly Mystique Capital Corp.)
 Statements of Comprehensive Loss
 (Expressed in Canadian Dollars)

	Year Ended October 31, 2020	Year Ended October 31, 2019	Period Ended October 31, 2018
	\$	\$	\$
EXPENSES			
General and administrative	694	2,535	-
NET AND COMPREHENSIVE LOSS	(694)	(2,535)	-
Net loss per share: basic and diluted	(0.00)	(0.00)	-
Weighted average number of shares outstanding: basic and diluted	7,075,000	1,705,753	1

The accompanying notes are an integral part of these financial statements

MYND Life Sciences Inc. (formerly Mystique Capital Corp.)

Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

	Common Shares		Deficit	Total Shareholders Deficiency
	Number	\$		
Balance at October 31, 2018	1	-	-	-
Net loss for the year			(2,535)	(2,535)
Shares issued	7,074,999	708	-	708
Balance at October 31, 2019	7,075,000	708	(2,535)	(1,827)
Net loss for the year	-	-	(694)	(694)
Balance at October 31, 2020	7,075,000	708	(3,229)	(2,521)

The accompanying notes are an integral part of these financial statements

MYND Life Sciences Inc. (formerly Mystique Capital Corp.)
 Statements of Cash Flows
 (Expressed in Canadian Dollars)

	Year Ended October 31, 2020	Year Ended October 31, 2019	Period Ended October 31, 2018
	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	(694)	(2,535)	-
Changes in operating assets and liabilities:			
Accounts payable	694	1,827	-
Net cash used by operating activities	-	(708)	-
CASH FLOWS FROM FINANCING ACTIVITIES:			
Share issuance	-	708	-
Change in cash	-	-	-
Cash, beginning of year	-	-	-
Cash, end of year	-	-	-
Supplemental cash flow information			
Interest paid	-	-	-
Income taxes paid	-	-	-

The accompanying notes are an integral part of these financial statements.

MYND Life Sciences Inc. (formerly Mystique Capital Corp.)

Notes to the financial statements

For the years ended October 31, 2020 and 2019 and period ended from incorporation to October 31, 2018

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

MYND Life Sciences Inc. (formerly Mystique Capital Corp.) (the “Company”) was incorporated in the Province of British Columbia on July 6, 2018, under the Business Corporations Act of British Columbia. The Company’s head office is located at 10th Floor 595 Howe St., Vancouver, BC, V6C 2T5. On November 3, 2020, the Company changed its name to MYND Life Sciences Inc.

The Company was formed for the primary purpose of completing a Public Listing (“Listing”) on the Canadian Securities Exchange (the “Exchange”). The Company’s primary business would be to identify, evaluate and acquire assets, properties or businesses for the Listing.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Company does not have any working capital and has not earned income from inception. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company’s ability to continue as a going concern.

The Company’s ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities, when due, is dependent upon the Company’s ability to execute its business plan which may require additional financing. The timing and availability of additional financing will be determined largely by the performance of the Company and market conditions and there is no certainty that the Company will be able to raise funds as they are required in the future.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to reflect these financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company’s operations have not been drastically impacted by the pandemic. Management continues to monitor the situation and take the necessary precautions as deemed appropriate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). They are prepared on a historical cost basis.

The financial statements have been prepared on an accrual basis. The financial statements are presented in Canadian dollars, which is the Company’s functional currency.

The financial statements were authorized for issue by the Board of Directors on **TBD**, 2020.

MYND Life Sciences Inc. (formerly Mystique Capital Corp.)

Notes to the financial statements

For the years ended October 31, 2020 and 2019 and period ended from incorporation to October 31, 2018

(Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting judgments and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Judgements are choices in accounting policies and disclosures which management believes are supported by facts and circumstances existing at the date of the financial statements.

They are as follows:

- The judgment made by management that has a significant effect on the financial statements and estimates with a significant risk of material adjustment is the going concern assumption.

Income (loss) per share

Basic income (loss) per share is computed by dividing the net income (loss) for the period by the weighted average number of common shares outstanding during the period. To compute diluted income (loss) per share, adjustments are made to common shares outstanding, if applicable. The weighted average number of common shares outstanding is adjusted to include the number of additional common shares that would be outstanding if, at the beginning of the period or at the time of issuance, all options and warrants were exercised. The proceeds from exercise are assumed to be used to purchase the Company's common shares at their average market price during the period. If this computation is anti-dilutive, diluted income (loss) per share is the same as basic income (loss) per share. For the periods presented, this calculation proved to be anti-dilutive.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they are unlikely to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of the underlying assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it more likely than not that a deferred tax asset will be recovered, it does not recognize the asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

MYND Life Sciences Inc. (formerly Mystique Capital Corp.)

Notes to the financial statements

For the years ended October 31, 2020 and 2019 and period ended from incorporation to October 31, 2018

(Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income (“OCI”), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

Fair value hierarchy

The following table summarizes the fair value hierarchy under which the Company's financial instruments are valued.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs for the asset or liability that are not based upon observable market data.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

MYND Life Sciences Inc. (formerly Mystique Capital Corp.)

Notes to the financial statements

For the years ended October 31, 2020 and 2019 and period ended from incorporation to October 31, 2018

(Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.

Fair value through OCI (“FVOCI”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Comprehensive Loss in the period in which it arises.

The company does not have any financial assets.

Financial liabilities

The Company classifies its financial liabilities into the following categories:

- Financial liabilities at FVTPL; and
- Amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not designate any financial liabilities at FVTPL. The Company has designated its accounts payable as amortized cost.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

MYND Life Sciences Inc. (formerly Mystique Capital Corp.)

Notes to the financial statements

For the years ended October 31, 2020 and 2019 and period ended from incorporation to October 31, 2018

(Expressed in Canadian Dollars)

3. ACCOUNTING STANDARDS ISSUED BUT NOT YET IMPLEMENTED

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. There are presently no new standards, interpretations and amendments to existing standards which may have a significant impact on the Company's financial statements.

4. SHARE CAPITAL

Common shares

The Company's authorized capital consists of an unlimited number of common shares without par value. As at October 31, 2020 and 2019 there were 7,075,000 issued and outstanding common shares.

There were no share capital transactions during the year ended October 31, 2020. The Company issued 7,074,999 common shares for proceeds of \$708 during the year ended October 31, 2019.

5. RELATED PARTY TRANSACTIONS AND BALANCES

Key Management personnel compensation

Key management personnel consist of officers and directors of the Company. No remuneration was paid during the year ended October 31, 2020 and 2019 and the period ended October 31, 2018 to any key management personnel.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of accounts payable. The carrying value of these financial instruments approximates their fair values due to their immediate or short-term maturity.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash and cash equivalents is classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

The Company does not have any assets measured at fair value.

The Company's financial instruments are exposed to the following risks:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its capital management and ensuring that sufficient financial resources to meet liabilities as they come due. As at October 31, 2020, the Company has a working capital deficit of \$2,521. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

MYND Life Sciences Inc. (formerly Mystique Capital Corp.)

Notes to the financial statements

For the years ended October 31, 2020 and 2019 and period ended from incorporation to October 31, 2018

(Expressed in Canadian Dollars)

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates.

Interest Rate Risk

The Company does not have any financial assets exposed to interest rate risk.

Price Risk

Price risk is the risk associated with equity prices. The Company closely monitors equity prices to determine the appropriate course of action to be taken by the Company.

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar. The Company's transactions are predominantly in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal

7. CAPITAL MANAGEMENT

The Company's capital structure consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company has no surplus as at October 31, 2020. There were no changes to the Company's approach to capital management during the year ended October 31, 2020. The Company is not subject to externally imposed capital requirements. The Company may raise additional debt or equity financing in the near future to meet its obligations.

MYND Life Sciences Inc. (formerly Mystique Capital Corp.)

Notes to the financial statements

For the years ended October 31, 2020 and 2019 and period ended from incorporation to October 31, 2018

(Expressed in Canadian Dollars)

8. INCOME TAX

In assessing deferred income tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment and concluding the deferred tax assets were not realized.

	2020	2019
Canadian statutory income tax rate	27%	27%
	\$	\$
Income tax payable at statutory rate	(188)	(699)
Effect on income taxes of:		
Change in unrecognized deferred tax assets	188	699
Income taxes payable (recoverable)	-	-

The nature and effect of the Company's deferred tax assets is as follows:

	2020	2019
	\$	\$
Non capital losses carried forward	872	684
Deferred tax assets not recognized	(872)	(684)
Net deferred tax asset	-	-

As at October 31, 2020, the Company had approximately \$3,229 in non-capital loss carry forward available to reduce taxable income for future year. The non-capital losses expire in 2040.

9. SUBSEQUENT EVENTS*Acquisition of Subsidiary*

On November 5, 2020, the Company entered into an agreement to acquire 100% of the issued shares of Pacific Myco Bioscience Ltd. ("PMB") (the "Acquisition"). Consideration for the Acquisition included the issuance of 28,483,382 common shares of the Company to shareholders of PMB and contingent share consideration totaling 8,410,872 common shares conditional on PMB achieving certain research and development milestones.

Private Placement

On November 9, 2020, the Company completed a private placement issuing 2,075,000 common shares for gross proceeds of \$103,750.

Merger with Winter Soldier Capital Corp.

On November 26, 2020, the Company completed an amalgamation with Winter Soldier Capital Corp. ("Amalgamation"). Pursuant to the Amalgamation, the shareholders of the Company and Winter Soldier Capital Corp. received shares of the new amalgamated entity named MYND Life Sciences Inc. ("MYND") on a basis of one post-amalgamation common share for one pre-amalgamation common share.

MYND Life Sciences Inc. (formerly Mystique Capital Corp.)

Notes to the financial statements

For the years ended October 31, 2020 and 2019 and period ended from incorporation to October 31, 2018

(Expressed in Canadian Dollars)

9. SUBSEQUENT EVENTS (continued)

Share Compensation Plan.

On November 26, 2020, MYND adopted a Stock Compensation Plan (“Plan”) for directors, officers, employees and consultants of MYND. MYND may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors of MYND, buy shares of MYND at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

Grant of Stock Options

On November 26, 2020, MYND granted 3,430,000 stock options to various officers, directors and consultants.

Pacific Myco Bioscience Ltd.
FINANCIAL STATEMENTS
OCTOBER 31, 2020
(Expressed in Canadian Dollars)

Pacific Myco Bioscience Ltd.
Statement of Financial Position
(Expressed in Canadian Dollars)

	October 31, 2020
	\$
ASSETS	
Patent (Note 4)	70
TOTAL ASSETS	<u>70</u>
LIABILITIES AND SHAREHOLDERS EQUITY	
CURRENT LIABILITIES:	
Accounts payable	53,688
TOTAL LIABILITIES	<u>53,688</u>
SHAREHOLDERS DEFICIENCY	
Share capital (Note 5)	2,848
Deficit	(56,466)
TOTAL SHAREHOLDERS DEFICIENCY	<u>(53,618)</u>
TOTAL LIABILITIES AND SHAREHOLDERS DEFICIENCY	<u>70</u>

Nature of business and going concern (Note 1)

Subsequent event (Note 10)

These financial statements were approved by the Board of Directors on **TBD**:

"Lyle Oberg"
Lyle Oberg, Director

The accompanying notes are an integral part of these financial statements

Pacific Myco Bioscience Ltd.
Statement of Comprehensive Loss
For the period from incorporation to October 31, 2020
(Expressed in Canadian Dollars)

	2020
	\$
EXPENSES	
Wages	49,788
General and administrative	6,678
NET AND COMPREHENSIVE LOSS	(56,466)
Net loss per share: basic and diluted	\$0.00
Weighted average number of shares outstanding: basic and diluted	28,227,186

The accompanying notes are an integral part of these financial statements

Pacific Myco Bioscience Ltd.

Statement of Changes in Shareholders' Equity

For the period from incorporation to October 31, 2020

(Expressed in Canadian Dollars)

	Common Shares		Deficit	Total Shareholders Equity
	Number	\$	\$	\$
Balance upon incorporation on May 14, 2020	-	-	-	-
Shares issued upon incorporation	27,776,776	2,778	-	2,778
Shares issued on acquisition of patent	706,606	70	-	70
Net loss	-	-	(56,466)	(56,466)
Balance at October 31, 2020	<u>28,483,382</u>	<u>2,848</u>	<u>(56,466)</u>	<u>(53,618)</u>

The accompanying notes are an integral part of these financial statements

Pacific Myco Bioscience Ltd.
Statement of Cash Flows
For the period from incorporation to October 31, 2020
(Expressed in Canadian Dollars)

2020

	\$
<hr/>	
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net loss	(56,466)
Accounts payable	53,688
Net cash provided by operating activities	<u>(2,778)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Share issuance	<u>2,778</u>
Net cash provided by financing activity	<u>2,778</u>
Change in cash	<u>-</u>
Cash, beginning of period	<u>-</u>
Cash, end of period	<u><u>-</u></u>
 Supplemental cash flow information	
Interest paid	-
Income taxes paid	-
Non cash financing activity:	
Issuance of common shares for patent	70

The accompanying notes are an integral part of these financial statements

Pacific Myco Bioscience Ltd.

Notes to the financial statements

For the period from incorporation to October 31, 2020

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Pacific Myco Bioscience Ltd. (the “Company”) was incorporated in the Province of British Columbia on May 14, 2020, under the Business Corporations Act of British Columbia. The Company's head office is located at 733 Finns Road, Kelowna, British Columbia, V1X 5B7. The Company is a life science based, neuro-pharmaceutical drug development company, advancing medicines based on neuro-anti-inflammatory substances through rigorous science and clinical trials with an initial focus on major depressive disorder.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Company does not have any working capital and has not earned income from inception. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company’s ability to continue as a going concern.

The Company’s ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities, when due, is dependent upon the Company’s ability to execute its business plan which will require additional financing. The timing and availability of additional financing will be determined largely by the performance of the Company and market conditions and there is no certainty that the Company will be able to raise funds as they are required in the future.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to reflect these financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company’s operations have not been drastically impacted by the pandemic. Management continues to monitor the situation and take the necessary precautions as deemed appropriate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). They are prepared on a historical cost basis.

The financial statements have been prepared on an accrual basis. The financial statements are presented in Canadian dollars, which is the Company’s functional currency.

The financial statements were authorized for issue by the Board of Directors on **TBD**, 2020.

Significant accounting judgments and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Pacific Myco Bioscience Ltd.

Notes to the financial statements

For the period from incorporation to October 31, 2020

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Judgements are choices in accounting policies and disclosures which management believes are supported by facts and circumstances existing at the date of the financial statements.

They are as follows:

- The judgment made by management that has a significant effect on the financial statements and estimates with a significant risk of material adjustment is the going concern assumption.
- The impairment assessment made by management for long-lived assets.

Impairment of long-lived assets

Long-lived assets, including intangible assets are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit, or "CGU"). The recoverable amount of an asset or a CGU is the higher of its fair value, less costs to sell, and its value in use. If the carrying amount of an asset exceeds its recoverable amount, an impairment charge is recognized immediately in profit or loss by the amount by which the carrying amount of the asset exceeds the recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the lesser of the revised estimate of recoverable amount, and the carrying amount that would have been recorded had no impairment loss been recognized previously.

Intangible assets

Intangible assets consist mainly of pending patents. Acquired patents and development costs are carried at cost less accumulated amortization and impairment. Intangible assets with indefinite lives are not amortized but are tested annually for impairment. Any impairment of intangible assets is recognized in the statement of operation and comprehensive loss but increases in intangible asset values are not recognized.

Estimated useful lives of intangible assets are shorter of the economic life and the period the right is legally enforceable. The assets' useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

The Company currently amortized its patent over its legal life on a straight line basis, which currently is 20 years.

Income (loss) per share

Basic income (loss) per share is computed by dividing the net income (loss) for the period by the weighted average number of common shares outstanding during the period. To compute diluted income (loss) per share, adjustments are made to common shares outstanding, if applicable. The weighted average number of common shares outstanding is adjusted to include the number of additional common shares that would be outstanding if, at the beginning of the period or at the time of issuance, all options and warrants were exercised. The proceeds from exercise are assumed to be used to purchase the Company's common shares at their average market price during the period. If this computation is anti-dilutive, diluted income (loss) per share is the same as basic income (loss) per share. For the periods presented, this calculation proved to be anti-dilutive.

Pacific Myco Bioscience Ltd.

Notes to the financial statements

For the period from incorporation to October 31, 2020

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they are unlikely to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of the underlying assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it more likely than not that a deferred tax asset will be recovered, it does not recognize the asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income (“OCI”), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

Pacific Myco Bioscience Ltd.

Notes to the financial statements

For the period from incorporation to October 31, 2020

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Fair value hierarchy

The following table summarizes the fair value hierarchy under which the Company's financial instruments are valued.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs for the asset or liability that are not based upon observable market data.

The Company currently does not have any assets classified as financial instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.

Fair value through OCI ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Comprehensive Loss in the period in which it arises.

Pacific Myco Bioscience Ltd.

Notes to the financial statements

For the period from incorporation to October 31, 2020

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities

The Company classifies its financial liabilities into the following categories:

- Financial liabilities at FVTPL; and
- Amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not designate any financial liabilities at FVTPL. The Company has designated its accounts payable as amortized cost.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

3. ACCOUNTING STANDARDS ISSUED BUT NOT YET IMPLEMENTED

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. There are presently no new standards, interpretations and amendments to existing standards which may have a significant impact on the Company's financial statements.

4. PATENT

	\$
Balance, on incorporation	-
Additions	70
Balance, October 31, 2020	70

On July 15, 2020, the Company entered into an asset purchase agreement with CAVA Healthcare Inc. (the "Seller") to purchase all future patents relating to treatment methods by immune modulation through modulation of ABCF1. This includes but is not limited to patents relating to methods of treating depression by immune modulation through modulation of ABCF1. As a consideration of the patent, the Company issued 706,606 common shares with a fair value of \$75. In addition, the Company agreed pay the Seller an annual perpetual royalty equal to the greater of \$600,000 or 4% of the Net Sales of any product or service which directly or indirectly incorporates the acquired assets to any third party during the respective preceding calendar quarter. The payment of the royalty is conditional on the Company listing its common shares for trading on a public stock exchange and raising a minimum of \$5 million through equity or debt financing.

Pacific Myco Bioscience Ltd.

Notes to the financial statements

For the period from incorporation to October 31, 2020

(Expressed in Canadian Dollars)

5. SHARE CAPITAL

Common shares

The Company's authorized capital consists of an unlimited number of common shares without par value. As at October 31, 2020 there were 28,483,382 outstanding common shares.

During the period of incorporation to October 31, 2020, the company issued 27,776,776 common shares for subscription proceeds of \$2,778.

On July 15, 2020, the company issued 706,606 common shares in exchange for a patent (Note 4).

6. RELATED PARTY TRANSACTIONS AND BALANCES

Key Management personnel compensation

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management personnel consist of officers and directors of the Company.

During the period ended October 31, 2020, the Company paid \$49,788 to key management personnel. Accounts payable include \$49,788 payable to key management personnel of the Company.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of accounts payable. The carrying value of these financial instruments approximates their fair values due to their immediate or short-term maturity.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash and cash equivalents is classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

The Company does not have any assets measured at fair value.

The Company's financial instruments are exposed to the following risks:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its capital management and ensuring that sufficient financial resources to meet liabilities as they come due. As at October 31, 2020, the Company had negative working capital of \$49,788.

Market Risk

Market risk is the risk of loss that October arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates.

Pacific Myco Bioscience Ltd.

Notes to the financial statements

For the period from incorporation to October 31, 2020

(Expressed in Canadian Dollars)

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

Interest Rate Risk

The Company does not have any financial assets exposed to interest rate risk.

Price Risk

Price risk is the risk associated with equity prices. The Company closely monitors equity prices to determine the appropriate course of action to be taken by the Company.

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar. The Company's transactions are predominantly in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal

8. CAPITAL MANAGEMENT

The Company's capital structure consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company has no surplus as at October 31, 2020. The Company is not subject to externally imposed capital requirements. The Company may raise additional debt or equity financing in the near future to meet its obligations.

Pacific Myco Bioscience Ltd.

Notes to the financial statements

For the period from incorporation to October 31, 2020

(Expressed in Canadian Dollars)

9. INCOME TAX

In assessing deferred income tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment and concluding the deferred tax assets were not realized.

	2020
Canadian statutory income tax rate	27%
	\$
Income tax payable at statutory rate	(15,218)
Effect on income taxes of:	
Change in unrecognized deferred tax assets	15,218
Income taxes payable (recoverable)	-

The nature and effect of the Company's deferred tax assets is as follows:

	2020
	\$
Non capital losses carried forward	15,246
Deferred tax assets not recognized	(15,246)
Net deferred tax asset	-

As at October 31, 2020, the Company had approximately \$56,466 in non-capital loss carry forward available to reduce taxable income for future year. The non-capital losses expire in 2040.

10. SUBSEQUENT EVENT*Acquisition by MYND Life Sciences Inc.*

On November 5, 2020, MYND Life Sciences Inc. ("MYND") entered into an agreement with the shareholders of the Company to acquire 100% of the issued shares (the "Acquisition"). Consideration for the Acquisition included the issuance of 28,483,382 common shares of MYND to shareholders of the Company and contingent share consideration totaling 8,410,872 common shares of MYND conditional on the Company achieving certain research and development milestones.

Pro Forma Consolidated Statement of Financial Position of:

MYND Life Sciences Inc.

October 31, 2020

(Expressed in Canadian dollars)

(Unaudited)

MYND Life Sciences Inc.
Pro Forma Consolidated Statements of Financial Position
As at October 31, 2020
(Expressed in Canadian Dollars)
(Unaudited)

	Winter Soldier Capital Corp \$	Mystique Capital Corp \$	Pacific Myco Bioscience Ltd. \$	Notes	Pro Forma Adjustments \$	Pro Forma Consolidated October 31, 2020 \$
ASSETS						
CURRENT ASSETS:						
Cash	-	-	-	2a 2b 2c	15,000 2,400,000 103,750	<u>2,518,750</u>
	<u>-</u>	<u>-</u>	<u>-</u>		<u>2,518,750</u>	<u>2,518,750</u>
LONG TERM ASSETS:						
Patent	-	-	70		-	<u>70</u>
TOTAL ASSETS	<u>-</u>	<u>-</u>	<u>70</u>		<u>2,518,750</u>	<u>2,518,820</u>
LIABILITIES AND SHAREHOLDERS EQUITY						
CURRENT LIABILITIES:						
Accounts Payable	3,313	2,521	53,688		-	<u>59,522</u>
TOTAL LIABILITIES	<u>3,313</u>	<u>2,521</u>	<u>53,688</u>		<u>-</u>	<u>59,522</u>
SHAREHOLDERS' EQUITY						
Common Shares	1	708	2,848	2a 2b 2c 2d 2e 2g 2h	15,000 2,400,000 103,750 (104,458) 457,500 (2,415,000) 2,490,000	<u>2,950,349</u>
Subscriptions Receivable	(1)	-	-		-	<u>(1)</u>
Deficit	(3,313)	(3,229)	(56,466)	2d 2e 2g 2g	3,229 (356,272) 3,313 (78,313)	
TOTAL SHAREHOLDERS' EQUITY	<u>(3,313)</u>	<u>(2,521)</u>	<u>(53,618)</u>		<u>2,518,750</u>	<u>2,459,298</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>-</u>	<u>-</u>	<u>70</u>		<u>2,518,750</u>	<u>2,518,820</u>

MYND Life Sciences Inc.
Pro Forma Consolidated Statement of Comprehensive Loss
For The Year Ended October 31, 2020
(Expressed in Canadian Dollars)
(Unaudited)

	Winter Soldier Capital Corp	Mystique Capital Corp	Pacific Myco Bioscience Ltd.	Notes	Pro Forma Adjustments	Pro Forma Consolidated October 31, 2020
	\$	\$	\$		\$	\$
EXPENSES						
Listing expense	-	-	-	2e	356,272	434,585
	-	-	-	2g	78,313	8,150
General and administrative	778	694.00	6,678		-	49,788
Wages	-	-	49,788		-	
NET AND COMPREHENSIVE LOSS	(778)	(694)	(56,466)		(434,585)	(492,523)
Net loss per share: basic and diluted						<u><u>(\$0.01)</u></u>
Weighted average number of shares outstanding: basic and diluted						<u><u>45,933,382</u></u>

MYND Life Sciences Inc.
Pro Forma Consolidated Statement of Shareholders' Equity
As at October 31, 2020
(Expressed in Canadian Dollars)
(Unaudited)

		Common Shares		Deficit	Total Shareholders' Equity
	Notes	#	\$	\$	\$
Winter Solider - Shareholders' equity balance as at October 31, 2019		1	-	(2,535)	(2,535)
Mystique - Shareholders' equity balance as at October 31, 2019		7,075,000	708	(2,535)	(1,827)
PMB - Shares issued on incorporation		27,776,776	2,778	-	2,778
PMB- Shares on patent acquisition		706,606	70	-	70
<i>Private Placements and Stock Options</i>					
Winter Soldier - Shares issued subsequent to October 31, 2020	2a	299,999	15,000	-	15,000
Winter Soldier - Shares issued subsequent to October 31, 2020	2b	8,000,000	2,400,000	-	2,400,000
Mystique - Shares issued subsequent to October 31, 2020	2c	2,075,000	103,750	-	103,750
<i>Reverse takeover of Mystique by PMB</i>					
Mystique- Shares issued to former PMB Shareholders on PMB RTO	2e	28,483,382	-	-	-
PMB - Shares exchanged upon PMB RTO	2e	(28,483,382)	-	-	-
Mystique - Equity eliminated on PMB RTO	2d	-	(104,458)	3,229	(101,229)
PMB - Value of common shares assumed issued to Mystique shareholders on PMB RTO	2e	-	457,500	(356,272)	101,229
<i>Reverse takeover of Winter by Mystique</i>					
Winter Soldier - Shares issued to former Mystique Shareholders on Mystique RTO	2h	37,633,382	-	-	-
Mystique - Shares exchanged on Mystique RTO	2h	(37,633,382)	-	-	-
Winter - Equity eliminated on Mystique RTO	2g	-	(2,415,000)	3,313	(2,411,687)
Mystique - Value of common shares assumed issued to Winter shareholders on Mystique RTO	2h	-	2,490,000	(78,313)	2,411,687
<i>Net Loss</i>					
Winter Soldier		-	-	(778)	(778)
Mystique		-	-	(694)	(694)
PMB		-	-	(56,466)	(56,466)
Balance at October 31, 2020		<u>45,933,382</u>	<u>2,950,348.00</u>	<u>(491,051)</u>	<u>2,459,298</u>

MYND LIFE SCIENCES INC.

Notes to Pro Forma Consolidated Statements

As at October 31, 2020

(Unaudited)

1. Background and basis of presentation Background

MYND Life Sciences Inc. ("MYND" "Winter Soldier" or "Company") is a life science based, neuro-pharmaceutical drug development company, advancing medicines based on neuro-anti-inflammatory substances through rigorous science and clinical trials with an initial focus on Major Depressive Disorder. MYND's mission is to further its research linking depression and inflammation at the genetic and cellular level to develop a pharmaceutical treatment utilizing compounds found in psychedelics with the initial focus being on psilocybin and its various analogs. The Company was incorporated in British Columbia, Canada on July 6, 2018. The Company's head office is located at 733 Finns Road, Kelowna, British Columbia, V1X 5B7 and its registered and records office is located at Suite 2800, Park Place 666 Burrard Street, Vancouver, British Columbia, V6C 2Z7.

On November 26, 2020, the Company amalgamated with MYND Life Sciences Inc., formerly named Mystique Capital Corp ("Mystique"), (the "Mystique RTO"). Shareholders received shares of the new amalgamated entity named MYND Life Sciences Inc. on a basis of one post-amalgamation common share for one pre-amalgamation common share.

On November 5, 2020, Mystique entered into an agreement with the members of Pacific Myco Bioscience Ltd. ("PMB") to acquire 100% of the common shares of PMB (the "PMB RTO", together with the Mystique RTO, the "Transactions"). The total consideration for the PMB RTO consisted of 28,483,382 common shares in the capital of Mystique issued to the former members of PMB on closing and 8,410,872 common shares to be issued to the former members of PMB upon achieving certain research and development targets.

Upon completion of the Transactions, the legal structure of the Company will include PMB as a wholly owned subsidiary of MYND Life Sciences Inc.

Basis of preparation

These unaudited pro forma consolidated statements have been compiled from and include the statements of financial position and shareholders' equity as at October 31, 2020 and the statements of comprehensive loss for the year ended October 31, 2020 for Winter Soldier, Mystique and PMB. The pro forma consolidated statements have been adjusted to reflect the effect of the Transactions as if they had occurred on November 1, 2019.

The unaudited pro forma consolidated statement of financial position has been compiled using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The accounting policies have been consist amongst Winter, Mystique and PMB.

The unaudited pro forma consolidated statements should be read in conjunction with the October 31, 2020 audited financial statements and notes thereto of Winter, Mystique and PMB. The unaudited pro forma consolidated statements are not intended to reflect the financial position of the continuing entity, the Company, which would have actually resulted had the proposed Transactions been effected on the dates indicated. Further, the unaudited pro forma consolidated statements are not necessarily indicative of the financial position that may be obtained upon completion of the Transactions. The pro forma adjustments and allocations of the purchase price of the Transactions are based in part on estimates of the fair value of the assets acquired and liabilities assumed. The final purchase price allocation will be completed after asset and liability valuations are finalized. The final valuation will be based on the actual assets and liabilities that exist as of the date of completion of the Transactions.

Notes to Pro Forma Consolidated Statements

As at October 31, 2020
(Unaudited)

2. Pro Forma Adjustments and Assumptions

The unaudited pro forma financial statement incorporates the following pro forma assumptions

- a) On November 6, 2020, Winter completed a private placement issuing 299,999 special warrants at \$0.05 per share for gross proceeds of \$15,000.
- b) On November 25, 2020, Winter completed a private placement issuing 8,000,000 common shares at \$0.30 per share for gross proceeds of \$2,400,000.
- c) On November 9, 2020, Mystique completed a private placement issuing 2,075,000 common shares at \$0.05 per share for gross proceeds of \$103,750.
- d) The acquisition of PMB by Mystique constitutes a reverse asset acquisition as Mystique does not meet the definition of a business, as defined in IFRS 3, Business Combinations. Accordingly, as a result of the transaction, the pro forma financial position has been adjusted for the elimination of Mystique’s share capital of \$104,458 and accumulated deficit of \$3,229 within shareholders’ equity.
- e) As a result of the PMB RTO, a listing expense of \$356,272 has been recorded to reflect the difference between the estimated fair value of PMB shares to the Mystique shareholders less the net fair value of the assets of Mystique acquired.

In accordance with reverse acquisition accounting:

- i) The assets and liabilities of PMB are included in the pro forma statement of financial position at their carrying values;
- ii) The net assets of Mystique are included at their fair value of \$101,229 (equal to the carrying value of these net assets given the current nature of the net assets);
- iii) The net assets have been allocated as follows:

	\$
Cash	104,458
Accounts payable and accrued liabilities	(3,229)
Net Assets	101,229

- iv) The listing expense of \$356,272 was determined as follows:
 - Number of outstanding shares of PMB prior to the PMB RTO was 28,483,382 or approximately 76% of the combined entity.
 - Number of outstanding shares of Mystique prior to the PMB RTO is determined to be 9,150,000 or approximately 24% of the combined entity.
 - The fair value of the shares considered issued to acquire NEC under reverse takeover accounting is \$457,500 calculated as 9,150,000 shares at \$0.05 per share.
- f) The difference between the fair value of \$457,500 attributed to Mystique and the estimated fair value of the net assets of Mystique of \$101,229 amounts to a listing expense of \$356,272.
- g) The amalgamation of Mystique and Winter constitutes a reverse asset acquisition as Winter does not meet the definition of a business, as defined in IFRS 3, Business Combinations. Accordingly, as a result of the transaction, the pro forma financial position has been adjusted for the elimination of Winter’s share capital of \$2,415,000 and accumulated deficit of \$3,313 within shareholders’ equity.

Notes to Pro Forma Consolidated Statements

As at October 31, 2020

(Unaudited)

2. Pro Forma Adjustments and Assumptions (continued)

- h) As a result of this reverse asset acquisition, a listing expense of \$78,313 has been recorded to reflect the difference between the estimated fair value of Mystique shares to the Winter shareholders less the net fair value of the assets of Winter acquired.

In accordance with reverse acquisition accounting:

- i) The assets and liabilities of Mystique are included in the pro forma statement of financial position at their carrying values;
- ii) The net assets of Winter are included at their fair value of \$2,415,000 (equal to the carrying value of these net assets given the current nature of the net assets);
- iii) The net assets have been allocated as follows:

	\$
Cash	2,415,000
Accounts payable and accrued liabilities	(3,313)
Net Assets	2,411,687

- iv) The listing expense of \$78,313 was determined as follows:
- Number of outstanding shares of Mystique prior to the Mystique RTO was 37,633,382 or approximately 82% of the combined entity.
 - Number of outstanding shares of Winter prior to the Mystique RTO is determined to be 8,300,000 or approximately 18% of the combined entity.
 - The fair value of the shares considered issued to acquire Winter under reverse takeover accounting is \$2,490,000 calculated as 8,300,000 shares at \$0.30 per share.
 - The difference between the fair value of \$2,490,000 attributed to Winter and the estimated fair value of the net assets of Winter of \$2,411,687 amounts to a listing expense of \$78,313.

2. Taxes

The Resulting Issuer's effective tax rate on a pro forma basis is nil given the history of losses.

SCHEDULE "B"

**MYND LIFE SCIENCES INC.
MD&A**

[See attached]

WINTER SOLDIER CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEAR ENDED OCTOBER 31, 2020

(All amounts expressed in CAD dollars, unless otherwise stated)

BACKGROUND

The following management discussion and analysis ("MD&A") of the results of operations and financial condition should be read in conjunction with the audited financial statements of Winter Soldier Capital Corp. (the "Company" or "The Company") for the year ended October 31, 2020, and accompanying notes thereto ("the Financial Statements"). The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are presented in Canadian dollars unless noted otherwise. The MD&A was prepared on December 1, 2020.

CAUTIONARY NOTE REGARDING FORWARDING LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future expansion, business goals, anticipated business developments and the timing thereof, regulatory compliance, sufficiency of working capital, business and financing plans, and other forward-looking statements including but not limited to information concerning intentions, plans and future actions of the Company.

In connection with the forward-looking information contained in this Management Discussion and Analysis, the Company has made assumptions about the Company's ability to acquire assets or businesses; and operate in the future without any regulation or law imposed which would prevent the Company from operating its business.

The forward-looking information in this MD&A reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

DESCRIPTION OF BUSINESS

Winter Soldier Capital Corp. (the "Company" or "The Company") was incorporated in the Province of British Columbia on July 6, 2018, under the Business Corporations Act of British Columbia. The Company's head office is located at 10th Floor 595 Howe St., Vancouver, BC, V6C 2T5.

The Company was formed for the primary purpose of completing a Public Listing ("Listing") on the Canadian Securities Exchange (the "Exchange"). The Company's primary business would be to identify, evaluate and acquire assets, properties or businesses for the Listing.

WINTER SOLDIER CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEAR ENDED OCTOBER 31, 2020

(All amounts expressed in Canadian dollars, unless otherwise stated)

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	October 31, 2020	October 31, 2019	July 30, 2020	July 30, 2019
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss	(778)	(2,535)	-	-
Basic and diluted loss per share	(778)	(2,535)	-	-

	April 30, 2020	April 30, 2019	January 31, 2020	January 31, 2019
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss	-	-	-	-
Basic and diluted loss per share	-	-	-	-

LIQUIDITY AND CAPITAL RESOURCES

The Company has not commenced earning revenue and has limited history. The Company is reliant on external financing to take advantage of growth opportunities and its ability to continue as a going concern is dependent on the Company's ability to identify and acquire profitable assets, properties and businesses.

At October 31, 2020, the Company had working capital deficit of \$3,313, compared to October 31, 2019 of \$2,535.

The Company did not generate any cash through operating, investing or financing activities during the year.

OUTSTANDING SHARE DATA

Please refer to the Subsequent Events disclosure below describing the Amalgamation which occurred on November 26, 2020 where shareholders of the Company received 8,300,000 shares of the new amalgamated entity named MYND Life Sciences Inc. on a basis of one post-amalgamation common share for one pre-amalgamation common share.

RESULTS OF OPERATIONS

Operating revenues for the year ended October 31, 2020, totaled \$nil.

Operating expenses for the year ended October 31, 2020, totaled \$778 and consisted of general and administrative expenses.

The Company's operations are in their infancy and no comparative or trend discussion is relevant.

WINTER SOLDIER CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEAR ENDED OCTOBER 31, 2020

(All amounts expressed in Canadian dollars, unless otherwise stated)

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	October 31, 2020	October 31, 2019
	\$	\$
Total revenue	\$nil	\$nil
Net loss	(\$778)	(\$2,535)
Basic and diluted loss per share	(\$778)	(\$2,535)

Total assets of the company totaled \$nil for October 31, 2020 and 2019.

RELATED PARTY TRANSACTIONS

There were no related party transactions noted.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company has prepared the accompanying audited annual financial statements using accounting policies consistent with IFRS. Significant accounting policies are described in Note 2 of the Company's annual financial statements.

FINANCIAL INSTRUMENTS

Financial instruments are described in Note 6 of the Financial Statements.

OFF-BALANCE SHEET TRANSACTIONS

The Company has not entered into any significant off-balance sheet arrangements or commitments.

SUBSEQUENT EVENTS

On November 6, 2020, the Company issued 299,000 common shares for total gross proceeds of \$15,000 pursuant to the special warrant financing.

On November 25, 2020, the Company issued 8,000,000 common shares for gross proceeds of \$2,400,000. Pursuant to the private placement, the Company has received \$1,056,505 and the remaining proceeds were outstanding.

Merger with MYND Life Sciences Inc.

On November 26, 2020, the Company completed an amalgamation with MYND Life Sciences Inc. ("MYND") ("Amalgamation"). Pursuant to the Amalgamation, the shareholders of the Company and MYND received shares of the new amalgamated entity named MYND Life Sciences Inc. on a basis of one post-amalgamation common share for one pre-amalgamation common share. The merger of MYND and the Company will be treated as a reverse-takeover transaction.

WINTER SOLDIER CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEAR ENDED OCTOBER 31, 2020

(All amounts expressed in Canadian dollars, unless otherwise stated)

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

MYND LIFE SCIENCES INC. (FORMERLY MYSTIQUE CAPITAL CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEAR ENDED OCTOBER 31, 2020

(All amounts expressed in Canadian dollars, unless otherwise stated)

BACKGROUND

The following management discussion and analysis ("MD&A") of the results of operations and financial condition should be read in conjunction with the audited financial statements of MYND Life Sciences Inc. (formerly Mystique Capital Corp.) (the "Company" or "The Company") for the year ended October 31, 2020, and accompanying notes thereto ("the Financial Statements"). The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are presented in Canadian dollars unless noted otherwise. This MD&A was prepared on December 1, 2020.

CAUTIONARY NOTE REGARDING FORWARDING LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future expansion, business goals, anticipated business developments and the timing thereof, regulatory compliance, sufficiency of working capital, business and financing plans, and other forward-looking statements including but not limited to information concerning intentions, plans and future actions of the Company.

In connection with the forward-looking information contained in this Management Discussion and Analysis, the Company has made assumptions about the Company's ability to acquire assets or businesses; and operate in the future without any regulation or law imposed which would prevent the Company from operating its business.

The forward-looking information in this MD&A reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

DESCRIPTION OF BUSINESS

Mystique Capital Corp. (the "Company" or "The Company") was incorporated in the Province of British Columbia on July 6, 2018, under the Business Corporations Act of British Columbia. The Company's head office is located at 2800 Park Place, 666 Burrard Street, Vancouver, BC V6C 2Z7. The Company was formed to identify an appropriate business for acquisition or investment.

MYND Life Sciences Inc. (formerly Mystique Capital Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEAR ENDED OCTOBER 31, 2020

(All amounts expressed in Canadian dollars, unless otherwise stated)

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	October 31, 2020	October 31, 2019	July 30, 2020	July 30, 2019
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss	(694)	(2,535)	-	-
Basic and diluted loss per share	(0.00)	(0.00)	-	-

	April 30, 2020	April 30, 2019	January 31, 2020	January 31, 2019
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss	-	-	-	-
Basic and diluted loss per share	-	-	-	-

LIQUIDITY AND CAPITAL RESOURCES

The Company has not commenced earning revenue and has limited history. The Company is reliant on external financing to take advantage of growth opportunities and its ability to continue as a going concern is dependent on the Company's ability to identify and acquire profitable assets, properties and businesses.

At October 31, 2020, the Company had working capital deficit of \$2,521, compared to October 31, 2019 of \$1,827.

The Company did not generate any cash through operating, investing or financing activities during the year. The Company used \$708 through operating activities and generated \$708 from financing activities for the year ended October 31, 2019.

OUTSTANDING SHARE DATA

Please refer to the Subsequent Events disclosure below describing the Amalgamation which occurred on November 26, 2020 where shareholders of the Company received 37,633,382 shares of the new amalgamated entity named MYND Life Sciences Inc. on a basis of one post-amalgamation common share for one pre-amalgamation common share .

RESULTS OF OPERATIONS

Operating revenues for the year ended October 31, 2020, totaled \$nil.

Operating expenses for the year ended October 31, 2020, totaled \$694 (2019 - \$2,535) and consisted of general and administrative expenses.

MYND Life Sciences Inc. (formerly Mystique Capital Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEAR ENDED OCTOBER 31, 2020

(All amounts expressed in Canadian dollars, unless otherwise stated)

The Company's operations are in their infancy and no comparative or trend discussion is relevant.

MYND Life Sciences Inc. (formerly Mystique Capital Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEAR ENDED OCTOBER 31, 2020

(All amounts expressed in Canadian dollars, unless otherwise stated)

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	October 31, 2020	October 31, 2019
	\$	\$
Total revenue	\$nil	\$nil
Net loss	(\$694)	(\$2,535)
Basic and diluted loss per share	(\$0.00)	(\$0.00)

Total assets of the company totaled \$nil for October 31, 2020 and 2019.

RELATED PARTY TRANSACTIONS

None.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company has prepared the accompanying audited annual financial statements using accounting policies consistent with IFRS. Significant accounting policies are described in Note 2 of the Company's annual financial statements.

FINANCIAL INSTRUMENTS

Financial instruments are described in Note 6 of the Financial Statements.

OFF-BALANCE SHEET TRANSACTIONS

The Company has not entered into any significant off-balance sheet arrangements or commitments.

SUBSEQUENT EVENTS

Private Placement

On November 5, 2020, the Company completed a private placement issuing 2,075,000 common shares for gross proceeds of \$103,750.

Acquisition of Subsidiary

On November 5, 2020, the Company entered into an agreement to acquire 100% of the issued shares of Pacific Myco Bioscience Ltd. ("PMB") (the "Acquisition"). Consideration for the Acquisition included the issuance of 28,483,382 common shares of the Company to shareholders of PMB and contingent share consideration totaling 8,410,872 common shares conditional on PMB achieving certain research and development milestones. The acquisition of PMB by the Company will be treated as a reverses-takeover transaction.

MYND Life Sciences Inc. (formerly Mystique Capital Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEAR ENDED OCTOBER 31, 2020

(All amounts expressed in Canadian dollars, unless otherwise stated)

Merger with Winter Soldier Capital Corp.

On November 26, 2020, the Company completed an amalgamation with Winter Soldier Capital Corp. ("Amalgamation"). Pursuant to the Amalgamation, the shareholders of the Company and Winter Solder Capital Corp. received shares of the new amalgamated entity named MYND Life Sciences Inc. ("MYND") on a basis of one post-amalgamation common share for one pre-amalgamation common share. The Amalgamation will be treated as a reverse-takeover transaction.

Share Compensation Plan.

On November 26, 2020, MYND adopted a Stock Compensation Plan ("Plan") for directors, officers, employees and consultants of MYND. MYND may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors of MYND, buy shares of MYND at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

Grant of Stock Options

On November 26, 2020, MYND granted 3,430,000 stock options to various officers, directors and consultants.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

PACIFIC MYCO BIOSCIENCE LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEAR ENDED OCTOBER 31, 2020

(All amounts expressed in Canadian dollars, unless otherwise stated)

BACKGROUND

The following management discussion and analysis ("MD&A") of the results of operations and financial condition should be read in conjunction with the audited financial statements of PACIFIC MYCO BIOSCIENCE LTD. (the "Company" or "The Company") for the period from incorporation to October 31, 2020, and accompanying notes thereto (the "Financial Statements"). The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are presented in Canadian dollars unless noted otherwise. The MD&A was prepared on December 1, 2020.

CAUTIONARY NOTE REGARDING FORWARDING LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future expansion, business goals, anticipated business developments and the timing thereof, regulatory compliance, sufficiency of working capital, business and financing plans, and other forward-looking statements including but not limited to information concerning intentions, plans and future actions of the Company.

In connection with the forward-looking information contained in this Management Discussion and Analysis, the Company has made assumptions about the Company's ability to acquire assets or businesses; and operate in the future without any regulation or law imposed which would prevent the Company from operating its business.

The forward-looking information in this MD&A reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

DESCRIPTION OF BUSINESS

PACIFIC MYCO BIOSCIENCE LTD. (the "Company" or "The Company") was incorporated in the Province of British Columbia on July 6, 2018, under the Business Corporations Act of British Columbia. The Company's head office is located at 10th Floor 595 Howe St., Vancouver, BC, V6C 2T5.

The Company is a life science based, neuro-pharmaceutical drug development company, advancing medicines based on neuro-anti-inflammatory substances through rigorous science and clinical trials with an initial focus on major depressive disorder.

PACIFIC MYCO BIOSCIENCE LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEAR ENDED OCTOBER 31, 2020

(All amounts expressed in Canadian dollars, unless otherwise stated)

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	October 31, 2020	July 31, 2020
	\$	\$
Total revenue	-	-
Net loss	55,231	1,235
Basic and diluted income per share	\$0.00	\$0.00

LIQUIDITY AND CAPITAL RESOURCES

The Company has not commenced earning revenue and has limited history. The Company is reliant on external financing to take advantage of growth opportunities and its ability to continue as a going concern is dependent on the Company's ability to identify and acquire profitable assets, properties and businesses.

At October 31, 2020, the Company had a working capital deficit of \$53,618.

The Company used \$2,778 from operating activities and generated \$2,778 from financing activities.

OUTSTANDING SHARE DATA

As at the date of this report, 28,483,382 common shares were issued and outstanding, with no options and no warrants.

RESULTS OF OPERATIONS

Operating revenues for the period from incorporation to October 31, 2020, totaled \$nil.

Operating expenses for the period from incorporation to October 31, 2020, totaled \$56,466 and consisted of professional fees and general and administrative expenses.

The Company's operations are in their infancy and no comparative or trend discussion is relevant.

PACIFIC MYCO BIOSCIENCE LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEAR ENDED OCTOBER 31, 2020

(All amounts expressed in Canadian dollars, unless otherwise stated)

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	October 31, 2020
	\$
Total revenue	\$nil
Net loss	(\$56,466)
Basic and diluted loss per share	(\$0.00)

Total assets of the company totaled \$70 at October 31, 2020.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management personnel consist of officers and directors of the Company.

During the period ended October 31, 2020, the Company paid \$49,788 to key management personnel. Accounts payable include \$49,788 payable to key management personnel of the Company.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company has prepared the accompanying audited annual financial statements using accounting policies consistent with IFRS. Significant accounting policies are described in Note 2 of the Company's annual financial statements.

FINANCIAL INSTRUMENTS

Financial instruments are described in Note 6 of the Financial Statements.

OFF-BALANCE SHEET TRANSACTIONS

The Company has not entered into any significant off-balance sheet arrangements or commitments.

SUBSEQUENT EVENTS

Acquisition by MYND Life Sciences Inc.

On November 5, 2020, MYND Life Sciences Inc. ("MYND") entered into an agreement with the shareholders of the Company to acquire 100% of the issued shares (the "Acquisition"). Consideration for the Acquisition included the issuance of 28,483,382 common shares of MYND to shareholders of the Company and contingent share consideration totaling 8,410,872 common shares of MYND conditional on the Company achieving certain research and development milestones.

PACIFIC MYCO BIOSCIENCE LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEAR ENDED OCTOBER 31, 2020

(All amounts expressed in Canadian dollars, unless otherwise stated)

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

SCHEDULE "C"

MYND LIFE SCIENCES INC. (the "**Company**")

AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of MYND Life Sciences Inc. (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company's independent external auditor (the "**Auditor**"); and
4. The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three members, a majority of which shall be independent.

B. Qualifications

Each member of the Committee must be a member of the Board.

A majority of the members of the Committee shall not be officers or employees of the Company or of an affiliate of the Company.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

C. Appointment and Removal

In accordance with the By-laws of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee shall meet at least once in each fiscal year, or more frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

- 1) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company, consistent with Independence Standards Board Standard 1.
- 2) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
- 3) Require the Auditor to report directly to the Committee.
- 4) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

- 5) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.
- 6) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor.
- 7) Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor unless such non-audit services:
 - (a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the non-audit services are provided;

- (b) were not recognized by the Company at the time of the engagement to be non-audit services; and
- (c) are promptly brought to the attention of the Committee by Management and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Internal Financial Controls & Operations of the Company

- 8) Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

- 9) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
- 10) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
- 11) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- 12) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
- 13) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - (i) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor or management.
 - (ii) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

- 14) Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A), annual information form, and management information circular before the Board approves and the Company publicly discloses this information.
- 15) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
- 16) Review any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

- 17) Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- 18) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- 19) Meet, to the extent it deems necessary or appropriate, with management and the Auditor in separate executive sessions at least quarterly.
- 20) Have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other consultants to advise the Committee advisors.
- 21) Make regular reports to the Board.
- 22) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- 23) Annually review the Committee's own performance.
- 24) Provide an open avenue of communication among the Auditor the Board.
- 25) Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, non-audit services to be provided by the Auditor.

C. Limitation of Audit Committee's Role

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 the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

Approved by the Board of Directors on , 2020

CERTIFICATE OF THE COMPANY

Dated: December 1 2020

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia.

(s) "Dr. Lyle Oberg"

Dr. Lyle Oberg

Chief Executive Officer

(s) "Paul Ciullo"

Paul Ciullo

Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(s) "Aaron Bowden"

Aaron Bowden

Director

(s) "John Campbell"

John Campbell

Director

CERTIFICATE OF THE PROMOTER

Dated: December 1, 2020

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia.

(s) "Dr. Wilfred Jefferies"

Dr. Wilf Jefferies

(s) "Dr. Lyle Oberg"

Dr. Lyle Oberg

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