

**THIS AGREEMENT** made as of the 26th day of November 2020.

AMONG:

**MYND Life Sciences Inc.** a company incorporated under the laws of  
British Columbia and having its office at 733 Finns Road, Kelowna BC, V1X  
5B7. (MYND)

OF THE FIRST PART

AND:

**442668 BC Ltd.**, a corporation incorporated under the laws of the Province of British Columbia  
and having its registered office at 340 – 184<sup>th</sup> Street, Surrey, B.C. Canada V3Z 9S8  
("668")

OF THE SECOND PART

AND:

**Dr. Wilfred Jefferies**, a Professor and businessperson residing at 340 – 184<sup>th</sup> Street, Surrey, B.C.  
Canada V3Z 9S8 ("Jefferies" or together with 668 the "Consultant")

(collectively the "Parties" or individually as the "Party")

WHEREAS:

- A. MYND carries on the business of engaging in scientific research and the development related to vaccines, ownership and exploitation of intellectual property, in the field of psilocybin;
- B. Jefferies, a scientist, separate and apart from his engagement as a professor at the University of British Columbia, through his personal corporation 668 is desirous of providing scientific consulting services to MYND and MYND is desirous of engaging Jefferies and his said personal corporation 668 to provide such scientific consulting services on the terms and conditions hereinafter agreed to;

**NOW THEREFORE WITNESS** that the parties hereto in consideration of the promises, terms and conditions contained in this Agreement, hereby covenant, promise and agree, the one with the other and others of them, as follows:

- 1. MYND hereby engages the Consultant to provide scientific consulting services and serve as Chief Scientific Officer (hereinafter referred to as the Services) to MYND as hereinafter set forth, on the terms and conditions hereby agreed.

## **2. FEES**

2.1 **Base Fee.** During the Period of Engagement, the Company shall pay the Consultant a total base fee (the "**Base Fee**") at the rate of \$20,000 per month plus GST. Base Fees are payable once per month on the last day of every month in increments of one equal payment. This Base Fee may be increased from time to time at the discretion of the Board. While the Company guarantees the total amount of the Consultant's Base Fee, such payment may be satisfied in whole or in part by payments from the Company's subsidiaries, all payments are to be made in Canadian Dollars.

**2.2 Stock Options.** Consultant will be eligible to participate in the company stock option plan and receive stock options at the discretion of the Board. As further consideration, the Consultant will be entitled to receive stock options equal to those granted to the CEO of MYND . Upon execution of this Agreement, MYND will issue the Consultant 600,000 stock options which vest immediately and are exercisable at a price of \$0.30 per share.

**2.3 Market Capitalization Bonus.** In the event that the Company’s market capitalization (the “**Market Capitalization**”) once public reaches certain thresholds as listed below, (the “**Market Capitalization Milestone**”), the Company will pay a fee (the “**Market Capitalization Fee**”) within 5 business days after the applicable Market Capitalization Milestone is met as follows:

(a) \$100,000 Market Capitalization Fee if the Market Capitalization reaches \$100 million for a minimum period of 30 consecutive trading days based on the daily closing price;

For the purposes hereof, the Market Capitalization on any given day shall be calculated as follows:

Market Capitalization = A x B

where:

A = the number of issued and outstanding listed shares of the Company

B = the closing stock price of the Company's listed shares on the principal stock exchange on which the Company is then listed on the date in question.

The Market Capitalization Fees are payable in cash or in stock at the discretion of the Board. If the Board elects stock payment then the share price will be based on the 5 day volume weighted average price 5 trading days prior to meeting the incentive. The stock will be issued under the consulting exemption whereby all of it will become free trading immediately. The Consultant is entitled to the Market Capitalization bonus from the Company and any future companies that are spun out. For example, the Company achieved the Market Capitalization Milestone on December 31, 2021. In 2022, the Company spins out another company (Spin-Co) that is listed on a public exchange and Spin-Co achieves the Market Capitalization Milestone on March 31, 2022. The Consultant would become entitled to the Market

Capitalization Bonus on December 31, 2022 for the Company and March 31, 2022 for Spin-Co and would not be entitled to receive any additional future Market Capitalization Bonus from the Company or Spin-Co unless there were another entity spun out which achieved the Market Capitalization Milestone.

**2.4 Performance Bonus.** In addition to the Base Fee and Market Capitalization Bonus, the company will award a Performance Bonus to the Consultant based on achieving certain milestones (“Performance Milestones”) as listed below. Additional Performance Milestones and Performance Bonuses may be awarded at the discretion of the board. Performance Bonuses will be payable in either common shares or cash at the discretion of the Board. If the Board elects stock payment then the share price will be based on the 5 day volume weighted average price 5 trading days prior to meeting the incentive. The stock will be issued under the consulting exemption whereby all of it will become free trading immediately, unless otherwise required by law.

2.4.1 Milestone 1 – The Consultant shall be entitled to a Performance Bonus of \$1,000,000 upon the issuance by the government of Canada of a manufacturing license for psilocybins or extracts containing psilocybins or compounds related to psilocybins.

2.4.2 Milestone 2 – The Consultant shall be entitled to a Performance Bonus of \$2,000,000 upon the issuance by the government of Canada of a Commercial license for production and commercial sale of psilocybins or extracts containing psilocybins or compounds related to psilocybins.

2.4.3 Milestone 3 - The Consultant shall be entitled to a Performance Bonus of \$1,000,000 upon the submission of an Investigational New Drug (IND) Application for any compound or mixture submitted where MYND possesses a commercial interest.

2.4.4 Milestone 4 – The Consultant shall be entitled to a Performance Bonus of \$2,000,000 upon the submission of the issuance of a Federal Drug administration (FDA) of approval for any compound or mixture submitted where MYND possesses a commercial interest.

2.4.5 Milestone 5 - The Consultant shall be entitled to a Performance Bonus of \$1,000,000 upon the initiation of a Phase 1 clinical trial for any compound or mixture submitted where MYND possesses a commercial interest.

2.4.6 Milestone 6 - The Consultant shall be entitled to a Performance Bonus of \$2,000,000 upon the initiation of a Phase 2 clinical trial for any compound or mixture submitted where MYND possesses a commercial interest.

2.4.7 Milestone 5 - The Consultant shall be entitled to a Performance Bonus of \$2,000,000 upon the initiation of a Phase 3 clinical trial for any compound or mixture submitted where MYND possesses a commercial interest.

### **3. EXPENSES**

**3.1 Reimbursement of Expenses.** The Company will pay or reimburse the Consultant for reasonable travel expenses related to investor, employee, vendor, and other business meetings during the Period of Engagement in connection with the performance of its duties hereunder, but only to the extent that such expenses were either specifically authorized by the Company or incurred in accordance with policies, established by the Board, and provided that the Consultant shall furnish the Company with such evidence relating to such expenses as the Company may reasonably require to substantiate such expenses. The Consultant agrees to maintain proper and consistent records of the Services. MYND shall pay the appropriate fee together with applicable sales taxes to the Consultant not later than the 21st day of the subsequent month after receipt of the invoice.

4. MYND shall pay the Consultant all reasonable and reasonably necessary expenses incurred in the performance of the Services hereunder, provided that they shall have been approved prior to being incurred, and upon the presentation of appropriate third-party receipts therefore. The Consultant shall provide a report of, invoice for and the receipts on a monthly basis.

5. MYND, in its sole discretion and without any legal obligation to do so, may elect to pay the Consultant other reasonable expenses incurred in the performance of the Services hereunder which had not been pre-approved in the event of urgency or other reasons satisfactory to MYND.
6. MYND shall have no legal obligation to reimburse the Consultant for any expense incurred in the performance of the Services hereunder for which receipts and an invoice have not been provided to MYND in the 365 days subsequent to that in which the expense was incurred.
7. 668 agrees to provide the Services to MYND and for that purpose to do so through the provision of the services of Jefferies, and such other persons or facilities as may be acceptable to MYND in its sole and exclusive discretion.
8. Jefferies agrees to provide the Services as principal, director of 668, and acknowledges that he is bound to the terms of this Agreement as a guarantor of the obligations of 668 and as a separate party.
9. The Services to be provided pursuant to this Agreement are set out and described in Schedule "A" attached to and forming part of this Agreement, or as otherwise may be mutually agreed between the parties, during the term of this Agreement, as may be reduced to writing and signed by all parties, effective upon the date of such signing.
10. It is acknowledged that Jefferies, as a professor at the University of British Columbia (UBC), is bound by policies and terms of his employment with the said University that may affect his entitlement to the ownership of intellectual property or the benefit of work performed by him at the said University or making use of the facilities of the University.
11. It is acknowledged that nothing contained in this Agreement shall preclude the Consultant from providing services to any other party provided such services are not in conflict with are not

competitive with and do not interfere with the provision of the Services agreed to be provided by them to MYND hereby.

12. The Consultant shall provide such time and effort as may reasonably be necessary to properly and sufficiently provide the Services, but nothing contained in this Agreement shall constitute an obligation on the part of the Consultant to work on a full-time basis and exclusively for MYND.
13. Jefferies shall report on a regular basis to MYND, including by attendances at scientific meetings of MYND, and written or verbal reports to the CEO, as may be required by the CEO, acting reasonably.
14. Jefferies shall keep appropriate written research notes and records of all activities conducted by him pursuant to the terms of this Agreement, and shall provide such notes and records to MYND upon the request of it promptly, provided that he shall be entitled to retain a copy of such documents for scholarly and legitimate scientific purposes both during and after the term of this Agreement. For greater certainty is acknowledged that such notes and records are the property of MYND.
15. In the event that MYND determines that it is in its interests to pursue protection of intellectual property, discoveries or the product of work performed under the terms of this Agreement, by application for patent protection, copyright or any other means of providing protection for such property, the Consultant shall cooperate with, assist and promote such applications and provide such acknowledgements in writing or otherwise as to the ownership of the intellectual property by MYND as may be required in such process.
16. The Consultant acknowledges that all product of the work, intellectual property discovered, inventions, discoveries or other tangible or intangible property directly resulting from the Services to MYND outside of his responsibilities as a UBC Professor, shall belong exclusively and absolutely to MYND to be the owner thereof on behalf of MYND. For greater certainty, 668 and the Jefferies, and each of them, to the extent as may be required by the operation of law hereby transfer, assign

and convey all title or interest they may otherwise have had in such property to MYND Life Sciences Inc., and to the extent that such title or interest may not be capable of being conveyed, 668 and Jefferies wholly abandon, waive and release any entitlement to reliance thereupon against MYND.

17. The Consultant acknowledges and agrees that all personal property, books, manuals, records, reports, notes, contracts, lists, other documents, proprietary information and copies of any of them and all equipment furnished or provided by MYND for the performance of the Services shall all times remain the property of MYND and, upon termination of this Agreement, for any reason, shall promptly be delivered up and returned to MYND, save and except only such copies of documents that Jefferies may be entitled to retain for scientific or scholarly purposes as provided hereunder.
18. The Consultant agrees and covenants that in providing or performing the Services, that they and all persons under their control in the performance of such services shall:
  - a) act all times with due care, skill and diligence;
  - b) act at all times honestly and in compliance with the highest professional standards and integrity;
  - c) comply with all relevant laws and regulations;
  - d) observe and conform to all commercially reasonable orders, directions or instructions from MYND.
19. The parties to this Agreement agree to keep confidential the terms and conditions of this Agreement, except for those disclosures required by law and as may reasonably be necessary for the obtaining or taking of professional advice.



20. The Consultant will keep confidential all information about MYND which they may acquire by reason of this Agreement or otherwise which is not generally known to the industry in which MYND participates, including, but not limited to, information relating to customers, sources of supply, personnel, methods of financing, marketing, pricing, merchandising, interest rates, sales processes, and expressly all work product, inventions, improvements to the science and intellectual property of MYND, except for those disclosures required by law and as may reasonably be necessary for the obtaining or taking of professional advice, and in the case of intellectual property, only after securing the compliance and commitment to maintaining the confidentiality of such property from the persons to whom it may be disclosed.
21. The Consultant shall not have the right to assign, transfer or otherwise dispose of any rights or obligations under this Agreement, save and except only upon the express, prior written consent to such assignment, transfer or disposition of MYND.
22. This Agreement may be terminated by either Party with 180 days prior written notice. Upon termination of this agreement, the Company's obligation to compensate the Consultant shall cease except the Company shall pay the Consultant any Base Fees, Expenses, Market Capitalization Bonuses and Performances Bonuses owing under this Agreement up to the date of termination.
23. The parties agree and acknowledge that 668 and Jefferies are independent contractors and neither is an employee nor will be an employee under the terms of this Agreement and nothing herein shall make the parties partners, co-venturers or related in any other manner than the provision of the contracted Services for payment of the agreed fee compensation, solely.
24. Subject only to the maintenance of proper professional, scientific, scholarly and lawful standards applicable to the provision of the services, consistent with the interest of MYND in the work product, 668 and Jefferies shall be determined the manner and means of providing the Services. In the event

that they secure and engage the services of other parties, subject only to the approval and consent of MYND for the involvement of such parties herein provided, 668 and Jefferies, as the case may be, shall be solely responsible for the management, administration and compensation for such parties. Nothing herein contained shall constitute an agreement, contract or engagement of any kind of such parties by MYND.

25. MYND , shall fully indemnify and protect absolutely the Consultant, from any and all claims which may be advanced against it, howsoever arising, out of the performance of the Services by the Consultant, or any parties engaged by them for such purpose. The Company will indemnify and hold harmless the Consultant against any and all claims, complaints, actions, proceedings, or lawsuits, judgments and awards, damages, losses, costs and expenses (including reasonable legal fees and disbursements) incurred by the Consultant arising from the performance of the services under this Agreement. This indemnity will survive termination of the Agreement.

26. MYND may terminate this Agreement at any time, without notice, for cause. Without limiting the generality hereof, cause may include willful breach of a term of the Agreement, a failure to perform the duties of the Agreement, theft, negligence in the performance of duties.

27. In the event of the death or incapacity of Jefferies, MYND may in its sole discretion terminate this Agreement with 180 day notice.

28. The Consultant, for the purposes of this Agreement, shall report to the CEO of MYND.

29. Any notice required to be given hereunder by a Party to the other or others of them shall be in writing and shall be transmitted by personal delivery, by regular mail, postage prepaid, or by facsimile or other electronic means. Notice transmitted by personal delivery shall be deemed to of been received on the day of such delivery. Notice transmitted by regular mail shall be deemed to

have been received on the fifth business day after the date of delivery to the Postal Service. Notice transmitted by facsimile or other electronic means shall be deemed to have been received at the time and date of confirmed receipt of the facsimile or electronic means.

30. This Agreement supersedes any and all other agreements between the parties with respect to the subject matter of this Agreement, either oral or in writing, and in particular with respect to any engagement of Jefferies or 668 or either of them by MYND, and the parties acknowledge and agree that any such other agreements are deemed to have been terminated, without further obligation between the parties, by the execution of this Agreement and they expressly waive any right or benefit thereunder.
31. This Agreement is the whole agreement between the parties in respect of the subject matter of it, and each and all of them acknowledge that there are no representations, inducements, promises, or agreements, orally or otherwise between the parties or anyone acting on their behalf except as are expressly stated and contained herein.
32. No variation, modification or alteration of this Agreement will be of any effect unless it has been reduced to writing and signed by all of the parties hereto.
33. A failure by any of the parties to insist on strict compliance with any of the terms, covenants or conditions of this Agreement by the other or others of them shall not be deemed a waiver of such term, covenant or condition nor shall any waiver or relinquishment of any right or power whether once or more than once be deemed to be a permanent or total waiver or relinquishment of such right or power for all or any other times.
34. If any provision of this Agreement shall be held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall nevertheless continue in full force and effect.

35. This Agreement shall be construed and in all respects governed by the laws of the province of British Columbia and of Canada, as the case may be, and is subject to the exclusive jurisdiction of the Courts of the province of British Columbia.
36. Any dispute which may arise between the parties over the meaning of, enforcement, application of or otherwise connected with this Agreement shall be submitted to arbitration by a single arbitrator, in accordance with the provisions of the *Commercial Arbitration Act* of British Columbia; provided that notice of such dispute and the intention to submit it to arbitration is given by the Party seeking arbitration within 30 days of the event of dispute. Thereafter, either Party may in the absence of such arbitration submit the dispute to the Courts of the province of British Columbia.
37. Notwithstanding the foregoing, nothing herein shall preclude, whether before, during or after the submission of the dispute to arbitration, any Party to this Agreement from seeking relief by way of injunction from the Courts of British Columbia.
38. This Agreement may be executed in any number of counterparts and by facsimile or other electronic transmission with the same effect as if all parties hereto had signed the same document. All counterparts will be construed together and shall constitute one and the same agreement. In the event that this Agreement is executed in counterparts, each of the parties shall provide in addition to the electronic copy, one originally executed counterpart to MYND, which shall be kept together at the offices of MYND and which, in the event of dispute between the parties, shall be the master Agreement.

Signatures on next page

The parties have duly executed this Agreement as of the date first written above.

**MYND Life Sciences Inc** )

per: )

*(s) "Lyle Oberg"* )

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Lyle Oberg, CEO )

)

SIGNED, SEALED AND DELIVERED by )

**Dr. Wilfred Jefferies:** )

)

*(s) "Dr. Wifred Jefferies"* )

\_\_\_\_\_  
Signature )

**SCHEDULE "A" to the Consulting Agreement dated November 26<sup>th</sup> 2020****between MYND Technologies Inc. and 442668 BC Ltd., and Dr. Wilfred Jefferies****DUTIES AND RESPONSIBILITIES:**

The Consultant agrees to provide the services as set out below, and to perform such other duties as set out from time to time by the CEO of MYND. The Consultant will work exclusively with the Company on performing these Services which is defined as follows: As Chief Science Officer, Jefferies will assist the company in managing the science and intellectual property of MYND. Jefferies will designate both the planning of and provide assistance in making decisions regarding its proprietary technologies. Jefferies shall participate in scientific meetings where he shall provide advice and direction to enhance and advance MYND intellectual property. Jefferies shall attend industry meetings to promote the products and services of MYND to potential industry partners and or collaborators. Jefferies will be responsible for management of research initiatives for the Company and will supervise a team of researchers at the direction of the CEO. All research and development staff shall report to Jefferies and he will have sole authority over their activities and all work undertaken will be at the sole discretion of Jefferies in consultation with the CEO.