This prospectus does not constitute an offer to sell or the solicitation of an offer to buy securities. This 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.

PROSPECTUS

Non-Offering Prospectus

May 12, 2021

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

In Canada, the federal government regulates drug substances deemed to be high risk under the Controlled Drugs and Substances Act, SC 1996, c 19 (the Act). The Act classifies regulated drug substances into five schedules, with Schedule I containing the highest risk substances. Certain psychedelic substances, including psilocybin and psilocin, are classified as Schedule III drugs. The Act prohibits the possession of a Schedule III drug absent authorization under the Act or a related regulation (either via a license or an authorized exemption). To date, Health Canada has not approved for sale any prescription drug product that contains psilocybin or psilocin as the active ingredient.

It is a criminal offence to possess substances under the CDSA without a prescription and the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of substances in the jurisdictions in which it operates. The Company does not advocate for the legalization of psychedelic substances and does not deal with psychedelic substances except within laboratory and clinical trial settings conducted within approved regulatory frameworks.

This long form 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.

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.

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'.

The Canadian Securities Exchange (the "Exchange" or the "CSE") has conditionally approved the listing (the "Listing") of the Corporation's common shares (the "Common Shares"). The Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange, including meeting all minimum listing requirements, which cannot be guaranteed. As of the date of this Prospectus, the Corporation 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.

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*".

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: **Name of Person or Company**	**Name and Address of Agent**
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

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.

TABLE OF CONTENTS

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 "*Description of the Business - Reorganizations and Significant Acquisitions"*.
Amalgamation Agreement	has the meaning ascribed thereto under the heading "*Description of the Business - Reorganizations and Significant Acquisitions"*.
Amalgamating Companies	means Winter Soldier and Former MYND.
BCBCA	means the *Business Corporations Act* (British Columbia), including the regulations thereunder, as amended.
Board	means the board of directors of the Company.
Cava	means Cava Healthcare Inc., a biotechnology company which is an unlisted reporting issuer in British Columbia, for which Dr. Wilfred Jefferies is a shareholder and serves as the Chief Science Officer and Board Chair.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
CSO	Chief Scientific Officer.
Company or MYND	means the MYND Life Sciences Inc., 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 "*Options to Purchase Securities*".
Company RSUs	has the meaning ascribed thereto under the heading "*Options to Purchase Securities*".
CSE	Canadian Securities Exchange.
Escrow Agreement	means the Escrow Agreement between the Company and TrustCo dated May 12, 2021.

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., MYND Life Sciences Inc. and Pacific Myco Bioscience Ltd. and the consolidated financial statements of MYND Life Sciences Inc. 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; MYND Life Sciences Inc. 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. Schedule A includes the consolidated financial statements of MYND Life Sciences Inc. as at and for the three months ended January 31, 2021 which have been subject to a review engagement.
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. Former MYND was previously named Mystique Capital Corp.
Health Canada Authorization	Authorizations 50491.06.20, 50492.06.20, 50493.06.20, 50594.07.20, 50593.07.20 granted by Health Canada to Dr. Jefferies for the analysis of psilocin and psilocybin extracts and analogs. The authorizations allow possession of up to 50 mg each of psilocybin, psilocin, psilocin-d4, psilocin-13C3, psilocybin, and psilocybin-d4. The authorizations expire July 2, 2021.
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.
Human Mycogene	ABCF1 protein within the ABC (ATP-binding cassette gene family).
Human 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 – *General Prospectus Requirements*.
NI 52-110	National Instrument 52-110 – *Audit Committees*.
NI 58-101	National Instrument 58-101 – *Disclosure of Corporate Governance Practices.*
NP 46-201	National Policy 46-201 - *Escrow for Initial Public Offerings.*

NP 51-201	National Policy 51-201 – *Disclosure Standards.*
Principal Regulatory	means the British Columbia Securities Commission.
Prospectus	means this long form non-offering 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 British Columbia.
Shares	means the common shares without par value of the Company.
Share Compensation Plan	has the meaning ascribed thereto under the heading "*Options to Purchase Securities*".
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 expectations regarding obtaining renewals of our Health Canada Authorization and additional licenses required to further our research and development
- our projections for development plans, timelines, 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 regarding the ability of psilocybin to modulate Human Mycogene;
- our expectations regarding our ability to advance towards clinical trials by utilizing existing patents;
- our expectations regarding our ability to advance clinical trials by utilizing existing preclinical and clinical safety data;
- 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 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.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward looking statements included in this Prospectus, the Company has made various material assumptions, including but not limited to: (i) obtaining the necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii) general business, economic and political conditions; (iv) the Company's ability to successfully execute its plans and intentions, including, without limitation, obtaining a Final Receipt and Listing the Common Shares on the CSE; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) market competition; (viii) the products and technology offered by the Company's competitors; (ix) that good relationships with service providers and other third parties will be established and maintained; (x) continued growth of the psychopharmacological industry; (xi) positive public opinion with respect to the psychopharmacological industry and (xii) the modulation of Human Mycogene using psilocybin. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Further, the aforementioned assumptions may be affected by the negative disruptive effect of the COVID-19 pandemic, which has resulted in a widespread health crisis that has already affected the economies and financial markets of many countries around the world. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment, all of which have and could further affect commodity prices, interest rates, credit ratings and credit risk. The continuing and additional business interruptions, expenses and delays relating to COVID-19, could have a material adverse impact on the Company's proposed operations, financial condition and the market for its securities; however, as at the date of this Prospectus, such cannot be reasonably estimated.

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;
- uncertainty as to our ability to obtain extensions to existing Health Canada Authorization or obtain necessary licenses required for future research and development;
- 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;

- the risks associated with the ability of our existing patents to successfully advance us towards clinical trials;
- the risks associated with the ability of psilocybin to modulate Human Mycogene;
- the risks associated with receiving regulatory approval to clinical trials by utilizing existing preclinical and clinical safety data;
- positive results from preclinical 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 trials;
- reliance on third party contract manufacturers to deliver quality 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;
- 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 Bioscience 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 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 Authorization 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 Human 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 of the Company as at January 31, 2021 which were subject to a review engagement by Manning Elliott LLP. The selected financial information set out below may not be indicative of the Company's future performance.

	As at January 31, 2021
Financial positions	
Current assets	$1,643,406
Total assets	$2,323,580
Current liabilities	$273,207
Total liabilities	$585,225
Share capital	$2,597,306
Deficit	($1,246,955)

Total shareholders' equity	$1,738,355

Financial results	**For the quarter ended January 31, 2021**
Expenses	$1,190,489
Net loss	($1,190,489)
Loss per share – basic and diluted	($0.03)

Working Capital

The Company's estimated working capital as at March 31, 2021 is $1,089,000 (Unaudited).

Use of Proceeds

The Company's estimated working capital as at March 31, 2021 is intended to be used as follows:

Principal Purpose	
Public listing costs	$226,000
Annual estimated general and administrative costs [(1)]	$485,867
Research and development [(2)]	$350,000
Unallocated working capital	$27,133
Total	**$**1,089,000

Notes:

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

Wages *(includes executive wages of $188,000)*	$339,367
Professional fees	$91,500
Travel and miscellaneous	$55,000
Total	**$485,867**

(2) Includes CMO wages of $240,000.

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 $1,089,000.

Unallocated working capital is to provide additional contingency for overhead and general administrative expense overrun. Based on the cash flow requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

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. We have attempted to provide our best estimate and to account for possible delays that may occur in light of the COVID-19 pandemic. However, given the uncertainty of the pandemic, the impact on the Company's research and development activities may be negatively impacted in ways that are unknown at this time. 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 Bioscience 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 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.[13] 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 billion[4.] 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 ("Human Mycogene Patents") covering methods for treating depression and other diseases by regulating inflammation utilizing Human 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 authorization issued by Health Canada and conducts the research and development in respect of the Compounds at the Laboratory.

Dr. Jefferies publication in PLOS ONE on May 17, 2017 linked Human Mycogene and inflammation and led to further meta analytic research linking Human Mycogene and MDD. Dr. Jefferies soon discovered that by modulating Human 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 Human Mycogene's activity. Dr. Jefferies intends on narrowing down this research to discover the psilocybin compound that is the most effective in modulating Human Mycogene's activity and improving mental outlook.

Prior to the work on MDD, Dr. Jefferies and his colleagues demonstrated how increased levels of Human 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 Human Mycogene Patents.

The stages involved in drug development for a pharmaceutical company can vary significantly, the duration of which is a direct relationship with the results of its research, pre-clinical and clinical trials. Prior to pre-clinical studies, in the initial research phase researchers examine new insights into a disease process, which allows them to design a product to stop the effects of the disease. This research stage can take a significant amount of time through trial and error to identify insights and in some cases may not result in anything meaningful at all. MYND has made advancements in the initial drug research phase of drug development through its Human Mycogene Patent acquisitions. The Human Mycogene Patents are the culmination of nearly 30 years of experience and research performed by Chief Science Officer, Dr. Wilfred Jefferies, which patent treatments for depression and other diseases by regulating inflammation through the modulation of Human Mycogene. MYND intends to use psilocybin to modulate Human Mycogene and expects to complete the initial drug research phase by identifying the specific compounds to use in the second stage of pre-clinical studies.

With receipt of the Health Canada Authorization to research psilocybin, the Company is completing pre-clinical in vitro research to identify the lead psilocybin analog, gathering detailed data on dosing and potential toxicity, and performing bioanalytical method development and validation. This research is expected to occur over the next twelve months. Following successful completion of these stages, the company will first ensure that all regulatory filings regarding in vivo trials are done and second perform in vivo testing completing the necessary steps required for Investigational New Drug enabling studies for the purposes of completing its application with the FDA and Health Canada to commence clinical trials. As psilocybin has an extensive history of published human safety trials and animal pharmacology and toxicology studies, we believe we may be able to meet the requirements of an IND through reference to these studies, and a thorough analysis of why the psilocybin in MYND-778 and 604 should exhibit the same toxicology and safety profile of the psilocybin that was used in those studies.

MYND's lead development program, referred to as the Human Mycogene Modulation program ("**HMM**"), is designed to treat neuropsychiatric disorders through the dosing of formulations of psilocybin. The initial indication for the HMM program was to deal with toxic shock syndrome and sepsis and through years of research and studies on mice which identified the same Human Mycogene modulation was working on MDD. MYND is evaluating additional indications for its HMM program, including autoimmune disorders ("**AD**") and other MDD conditions.

MYND has carefully selected specific drug candidates and diseases believed to offer the greatest opportunity for therapeutic efficacy and commercial success. MYND seeks to treat diseases with unmet needs where existing treatments are unsatisfactory. In consultation with leading academic institutions, researchers, clinicians, and key opinion leaders ("**KOLs**"), we intend to design clinical development programs that have clearly defined and achievable endpoints, which we believe will increase our chance of commercial success.

Our Pipeline

Program	Indication	Evaluation	Pre-IND	Phase 1	Phase 2	Transact
MYND-604	Major Depressive Disorder ("MDD") [1]	→	→	→	→	
MYND-778	Sepsis	→	→	→	→	

[1] *MYND intends to seek approval from FDA to proceed directly into a Phase 2 clinical trial based on existing pre-clinical and clinical data for the active pharmaceutical ingredients in MYND-604 and MYND 778.*

History

The stage of operations applicable to MYND is a result of years of research performed by Dr. Jefferies which commenced far before the Company was formed. The following timeline illustrates the milestones accomplished to date and establishes that MYND is at a meaningful stage of operations for a neuro-pharmaceutical drug research and development company:

- March 2010 - Members of our scientific team led by Dr. Jefferies ("**Science Team**") commence research through the University of British Columbia which forms the basis of the Human Mycogene Patent for MYND-778 for Sepsis, Autoimmune diseases, Cancer and Infections.

- May 2013 - The Science Team commences research through the University of British Columbia which forms the basis of the Human Mycogene Patent for MYND-604 regarding MDD.

- May 2017 – The Science Team publishes "The role of the innate immune response regulatory gene ABCF1 in mammalian embryogenesis and development" in PLOS ONE. Article reports that Human Mycogene is an ABC transporter family protein that has been shown to regulate innate immune response and is a risk gene for autoimmune pancreatitis and arthritis.

- February 2019 – The Science Team publishes "The ATP-Binding Cassette Gene ABCF1 Functions as an E2 Ubiquitin-Conjugating Enzyme Controlling Macrophage Polarization to Dampen Lethal Septic Shock" in Cell Press. The article demonstrate that Human Mycogene is an E2 ubiquitin-conjugating enzyme that regulates various innate immune responses in macrophages, including potentiation of TLR4 endocytosis and M2 polarization, and promotes endotoxin tolerance and survival during septic toxic shock.

- March 2019 – The Science Team publishes "ABCF1 switches off inflammation in sepsis" in Nature Reviews Nephrology. The article reports that the ATP-binding cassette gene Human Mycogene controls this transition by regulating innate immune responses in macrophages.

- June 2019 – Cava purchases the right to the Human Mycogene research from the University of British Columbia.

- February 2020, Cava files an international application published under the Patent Cooperation Treaty for "A Method of Immune Modulation by Modulating ABCF1"

- July 2020 – Dr. Jefferies receives authorization from Health Canada to perform research of psilocin and psilocybin extracts and analogs and commences conducting research on the compounds. This authorization allows access of up to 50mg of psilocybin and psilocin which facilitates commencement of pre-clinical in vitro testing for MDD 604 and MDD 778.

- July 2020 – MYND acquires the Human Mycogene Patents from Cava.

- November 2020 – provisional patent application filed with the United States Patent and Trademark Office covering "Method of Treating Depression by Immune Modulation".

- November 2020 – MYND signs a master services agreement with Dr. Wilfred Jefferies to join the company as Chief Science Officer. Dr. Jefferies is a world-renowned researcher and inventor of the Human Mycogene patents which form the basis of the MYND drug development pipelines. MYND exclusively owns the right to any intellectual property, discoveries, inventions or other tangible or intangible property developed pursuant to the contract with Dr. Jefferies.

- November 2020 – through its affiliation with Dr. Jefferies, MYND is granted access to a the Michael Smith Laboratory and team of scientists at the University of British Columbia. The lab holds a valid Health Canada Authorization to perform in vivo and in vitro testing, a lab certification and process which is a prerequisite to advancing to human clinical trials in Canada.

- November 2020 - $2.5MM raised through private placements. The funds raised have allowed the company to commence screening the various psilocybin analogs using Human Mycogene as a target to identify selected analogs for optimization.

- December 2020 – MYND signs a collaborative research agreement with the University of British Columbia.

- December 2020 – The Science Team commences screening 38 psilocybin analogues using Human Mycogene as a target to identify selected analogues for a optimization.

- December 2020 – MYND executes a collaborative research agreement with UBC (the "UBC Research Agreement") at a cost of $199,990 and commences research to evaluate the role of Human Mycogene in disease.

- December 2020 – MYND furthers its research and Human Mycogene patent development with Cava at a cost of $199,998.

- January 2021 – MYND amends the UBC Research Agreement extending the term to March 21, 2022.

- January 2021 – MYND amends the IP Asset Purchase Agreement dated July 15, 2020 with Cava (See "*Material Contracts*") extending the royalty commencement to January 15, 2023 in exchange for an initial instalment payment of $300,000.

Although the research dating back to 2010 and included in the Human Mycogene Patents did not include psilocybin, it resulted in a patent that will be a key integration as to how the company expects to treat depression and other diseases using the compound.

No research and development expenses are presented in the financial statements of MYND prior to October 2020 as they were not incurred by the Company. Initial research and development commenced in 2010 and was performed was performed by Chief Science Officer, Dr. Wilfred Jefferies through the University of British Columbia. This research was acquired by Cava in June 2019 and formed the basis of the Human Mycogene Patent that was acquired by PMB on July 15, 2020. The Human Mycogene Patent is presented as intellectual property on the October 31, 2020 financial statements of PMB.

Our Human Mycogene Modulation Program ("HMM")

Our HMM program is based on the role of ATP-binding asset protein Human Mycogene in Disease**.** The microbiome is the term describing the microbes that live in a defined area. The gut microbiome describes the microbes (bacteria, fungi, viruses, etc.) that live in the gut, including small and large intestines, and it has previously been shown that the microbiome can influence the host immune system. Dysregulation of the immune system can contribute to the disease symptoms. We have discovered a protein ("**ABCF1**" or "**Human Mycogene**") that acts as a molecular switch from an inflammatory condition towards the resolution of inflammation. Our Science Team begun to explore the role of Human Mycogene in disease, using mouse models, with a particular look at how Human Mycogene affects the microbiome in 2016.

In the last decade, it is becoming apparent that many antidepressant drugs also have anti-inflammatory properties. The antidepressant selective serotonin receptor inhibitor (SSRI), escitalopram, has been identified as influencing anti-inflammatory pathways in patient populations, and was concluded that Human Mycogene is a putative therapeutic target of escitalopram. In our Immunity paper published in May 2017, we described the function of Human Mycogene as a negative regulator of inflammation. Therefore, we commenced the examination of the role of Human Mycogene and our studies HMM program includes molecular and cell-based research, as well as extensive use of mouse models for microbiome research.

MDD affects psychosocial functioning and diminishes the quality of life. It affects an estimated 300 million people worldwide and is associated with ~800,000 suicide deaths annually. Some forms of depression may be viewed as a psycho-neuroimmunological disorder. The gut microbiome and the brain have implications for psychiatric disorders and the microbiota-gut-brain axis is drawing more interest by those seeking to understand the association between inflammation and depression. The microbiota in patients with MDD compared to controls have been found to exhibit differences in some 50 bacterial taxa.

Studies on humans and animals have documented that chronic activation of M1 microglial cells may trigger mood disorders through the release of a variety of immune-related factors thereby potentiating neuronal dysfunction.[14] In our 2019 ***Immunity*** paper, we described the role of the Human Mycogene gene as necessary to achieve macrophage polarization in the "anti-inflammatory" M2b state and the lack of

Human Mycogene anchors macrophages in the pro-inflammatory M1 state. Recently, in a truly remarkable and timely study, Human Mycogene was identified in peripheral blood mononuclear cells (PBMCs) by the Genome-Based Therapeutic Drugs for Depression Project, as the putative therapeutic target of escitalopram, a widely prescribed SSRI used to treat clinical depression.

Our HMM program is based on the hypothesis that the disruption of Human Mycogene function exacerbates inflammatory processes that impact the microbiota and psychosocial function of the afflicted subjects, and that Human Mycogene is the target of escitalopram, which will reverse these effects. The research for this hypothesis is based on an experimental plan developed by our Science Team and the impact of this experimental plan.

- Experimental plan: In this proposal, we are addressing whether escitalopram targets Human Mycogene and Human Mycogene -regulated pathways. Additionally, we have generated the first genetic knockout of the Human Mycogene gene in mice at our laboratory and we are poised to examine the role of Human Mycogene in influencing the microbiota composition and diversity. Additionally, we will examine the role of Human Mycogene and the effect of escitalopram and psilocybins and the NLRP3 inflammasome inhibitor, MCC950 to reduce inflammation in models of inflammation. We also plan to determine if the gut microbiota contribute to MDD and if Human Mycogene deficient mice exhibit increased MDD and finally, whether escitalopram or MCC950 or psilocybins can reverse depression in these mouse models.

- Impact: These studies seek to establish a novel relationship between Human Mycogene, the microbiota and inflammation-triggered forms of MDD. Our results will support the development of treatments for MDD beyond current therapies and potentially establish a new paradigm for inflammation and the microbiota underpinning psychosocial function. Clinical translation of these results will likely be profound, resulting in state-of-the-art interventions and therapies to treat MDD, and perhaps treatment-resistant depression and inflammation. Perhaps most immediately and profoundly, this work may also help end the stigma of depression by establishing a root causal relationship with chronic inflammation.

Our experimental plan, performed by our Science Team, includes the following:

- Screen of Compounds
    - Identification of purity of extracts
    - Creation of promotor screening constructs
    - Macrophage Promoter Screen

- Refinement of compounds and further screening
    - Analysis of Chemical Structure and Isolation of Active Ingredient
    - DeepCOP bioinformatic screen
    - Pharmacore Analogs

- Mechanism of Action
    - Polarization of Macrophages subtypes
    - Immune activity skewing (e.g. Increased phagocytosis or killing)
    - - *In Vivo* studies (e.g. CTL, MTD, PK, tumor growth)

We have begun to screen a library of 38 psilocybins for their anti-tumour and anti-inflammatory activity.

We have access to the following compounds with the research Health Canada Authorization issued to our Science Team for use in the aforementioned hypothesis.

Name of Chemical	**Catalog number**	**CAS**	**Molecular Formula**	**Mol Wt**
4-Acetoxy-N,N-dimethyltryptamine	A164150	92292-84-7	$C_{14}H_{18}N_2O_2$	246.3
4-Acetoxy-N-isopropyl-N-methyltryptamine	A165625	1024612-25-6 (1024612-25-6-unlabelled)	$C_{16}H_{22}N_2O_2$	274.36
4-Acetoxy-N-isopropyl-N-methyltryptamine-d4	A165627	1215365-11-9	$C_{16}H_{18}D_4N_2O_2$	278.38
O-Acetyl Psilocin Fumarate	A187520	1217230-42-6 (92292-84-7-free base)	$C_{18}H_{22}N_2O_6$	362.38
O-Acetyl Psilocin-d4 Fumarate	A187522	1331669-80-7 (92292-84-7-free base unlabelled)	$C_{18}H_{18}D_4N_2O_6$	366.4
4-AcO-DET Fumarate	A190270	1135424-15-5 free amine	$C_{20}H_{26}N_2O_6$	390.43
4-AcO-MET Fumarate	A190275	1445751-40-5 free amine	$C_{19}H_{24}N_2O_6$	376.4
4-Acetoxy-N-ethyl-N-methyltryptamine	A190280	1445751-40-5	$C_{15}H_{20}N_2O_2$	260.33
Baeocystin	B115315	21420-58-6	$C_{11}H_{15}N_2O_4P$	270.22
O-Benzyl Psilocin	B288710	28383-23-5	$C_{19}H_{22}N_2O$	294.39
O-Benzyl Psilocin-d4	B288712	1246816-52-3 (unlabelled: 28383-23-5)	$C_{19}H_{18}D_4N_2O$	298.42
O-Benzyl Psilocybin	B288720	1026609-93-7	$C_{19}H_{23}N_2O_4P$	374.37
O-Benzyl Psilocybin-d4	B288722	1246817-39-9 (unlabelled: 1026609-93-7)	$C_{19}H_{19}D_4N_2O_4P$	378.4
N-Benzylpsilocybin	B291830	--	$C_{19}H_{23}N_2O_4P$	374.37
3-(2-(Dimethylamino)ethyl)-5,6,7,7a-tetrahydro-1H-indol-4(3aH)-one	D470868	--	$C_{12}H_{20}N_2O$	208.3

4-Hydroxy-N-isopropyl-N-methyltryptamine	H942880	77872-43-6	$C_{14}H_{20}N_2O$	232.32
4-Hydroxy-N-isopropyl-N-methyltryptamine-d4	H942882	1216523-27-1 (77872-43-6-unlabelled)	$C_{14}H_{16}D_4N_2O$	236.35
Psilocybine (1.0 mg/mL in 1:1 Acetonitrile:Water)	KIT1685	520-52-5	$C_{12}H_{17}N_2O_4P$	284.25
Psilocybin-d4 (100 µg/mL in 1:1 Acetonitrile:Water)	KIT1692	1246819-43-1	$C_{12}H_{13}D_4N_2O_4P$	288.27
Psilocin (1.0 mg/mL in Acetonitrile)	KIT1695	520-53-6	$C_{12}H_{16}N_2O$	204.27
Psilocin-d4 (1.0mg/ml in Acetonitrile)	KIT7090	1286546-49-3	$C_{12}H_{12}D_4N_2O$	208.29
Psilocybin (1.0mg/ml in Acetonitrile)	KIT7095	520-52-5	$C_{12}H_{17}N_2O_4P$	284.25
Psilocybin-d4 (1.0mg/ml in Acetonitrile)	KIT7100	1246819-43-1	$C_{12}H_{13}D_4N_2O_4P$	288.27
Psilocybine (1.0mg/ml in Methanol)	KIT8360	520-52-5	$C_{12}H_{17}N_2O_4P$	284.25
O-Methylpsilocine	M325600	3965-97-7	$C_{13}H_{18}N_2O$	218.29
O-Methylpsilocine-d4	M325602	Unlabelled: 3965-97-7	$C_{13}H_{14}D_4N_2O$	222.32
1-Methylpsilocin	M325608	1465-16-3	$C_{13}H_{18}N_2O$	218.3
(-)-Normacromerine	N717000	41787-64-8	$C_{11}H_{17}NO_3$	211.26
(-)-Normacromerine-d3	N717002	1329805-62-0 (unlabelled: 41787-64-8)	$C_{11}H_{14}D_3NO_3$	214.28
Psilocine (3-[2-(Dimethylamino)ethyl]-1H-indol-4-ol; 4-Hydroxy-N,N-dimethyltryptamine; Psilocin)	P839630	520-53-6	$C_{12}H_{16}N_2O$	204.27
Psilocin-d4	P839632	1286546-49 (Unlabelled: 520-536)	$C_{12}H_{12}D_4N_2O$	208.29
Psilocin-13C3	P839633	Unlabelled: 520-53-6	$C_9{}^{13}C_3H_{16}N_2O$	207.25
Psilocybine	P839650	520-52-5	$C_{12}H_{17}N_2O_4P$	284.25
Psilocybine-d4	P839652	1246819-43-1 (520-52-5-unlabelled)	$C_{12}H_{13}D_4N_2O_4P$	288.27
Psilocybine-13C3	P839653	Unlabeled: 520-52-5	$C_9{}^{13}C_3H_{17}N_2O_4P$	287.23

Existing Preclinical and Clinical Safety Data for Psilocybin

Based on the results of prior preclinical studies and the safety profile demonstrated in clinical trials of psilocybin conducted by third-parties[15], we believe there is a potential for us to enter into Phase 2 clinical development with limited, or even no, additional preclinical studies or Phase 1 trials, subject to discussion with the FDA. In addition, we are evaluating whether certain nonclinical animal models may be helpful in refining our clinical development plans and may choose to conduct such studies even if not required by the FDA. We intend to request a Type B meeting with the FDA to discuss our proposed approach for each indication we pursue.

In keeping with our strategy of developing drugs that have known safety and/or activity profiles, and which treat diseases with high unmet medical needs, we intend to rely on Section 505(b)(2) of the FDCA, which permits the filing of an NDA where at least some of the information required for approval comes from data in the public domain or the FDA's prior conclusions regarding the safety and effectiveness of approved compounds. The preclinical and clinical data derived from the public domain that we may utilize in our request to open an IND and ultimately incorporate into an NDA may include, but is not limited, the data described in *Preclinical Toxicology Studies* and *Summary of the Safety of Psilocybin in Clinical Trials* below. We also intend to discuss with the FDA the possibility of Orphan Drug, Priority Review, Breakthrough Therapy, Accelerated Approval and/or Fast Track designations for our drug candidates when such designations may be available.

We believe that the use of these programs, if available, in addition to the 505(b)(2) regulatory pathway could potentially expedite the development of our drugs.

Preclinical Toxicology Studies

Preclinical studies to date suggest that psilocybin has very low toxicity[15], consistent with its reported safety profile in clinical studies, as discussed below. A study of rats found the median lethal dose (LD50) for psilocybin to be between 280-285 mg/kg, which is far higher than a 25-mg dose in humans (0.36 mg/kg in a 70-kg individual). Based on standard human equivalency doses (HED), the LD50 in rodents is approximately 5,000 times the dose that a 70-kg human would receive in our anticipated clinical trials of drug candidates. The ratio between the LD50 and the median effective dose (ED50) is 641 per the U.S. National Institute for Occupational Safety and Health Registry of Toxic Effects, which compares favorably with many drugs approved for human use (e.g. aspirin has an LD50/ED50 of 199). When administered to awake animals (including rats, mice, rabbits, cats and dogs) at a dose of 10 mg/kg, autonomic effects were induced that included mydriasis, piloerection, irregularities in heart and breathing rate, and hyperglycemia that were time limited and completely resolved following exposure. Similar autonomic effects were observed when psilocybin at a dose of 1-4 mg/kg was administered to baboons.
Although the mutagenicity risk of psilocybin has not been definitively established, a study that utilized the micronucleus test in mice and administered psilocybin dosages of 4-16 mg/kg (significantly higher than a 25 mg dose in humans) found no evidence of genetic abnormalities, based on an absence of chromosome breakage.

Summary of the Safety of Psilocybin in Clinical Trials

Numerous academic-sponsored studies of psilocybin have been conducted over the last decade [16] [17], mostly in the areas of depressive and anxiety conditions. These studies have shown psilocybin to be generally well-tolerated, with low toxicity and no serious adverse events ("**SAEs**") reported. As described

above, the low toxicity profile of psilocybin is corroborated by nonclinical studies that indicate that very high levels of psilocybin are required to induce toxic effects in rodents. Over the course of its clinical development phase, the most commonly reported adverse events associated with psilocybin administration are psychological in nature and include anxiety, the induction of negative emotional states, and paranoid/delusional thinking during psilocybin sessions. Prolonged psychosis in healthy subjects after a single dose of psilocybin is extremely rare and in most cases associated with a psychotic predisposition. Cardiovascular changes, including increased blood pressure and heart rate, nausea, and headaches are also commonly reported with psilocybin administration.

As of November 1, 2020, there were 51 active or completed studies of psilocybin registered with the FDA. A summary of several recent academic-sponsored clinical trials of psilocybin is set forth below.

	University of California Los Angeles Grob et al (2011)	**New York University Ross et al (2016)**	**Johns Hopkins Griffiths et al (2016)**	**Imperial College London Carhart-Harris et al (2016, 2018)**	**Johns Hopkins Griffiths et al (Ongoing)**
Disorder	Anxiety related to advanced-stage cancer	Anxiety or depression related to cancer	Anxiety or depression in life-threatening cancer	Treatment-resistant depression	Major depressive disorder
N=[(a)]	12	29	51	20	21[(b)]
Design	Double-blinded, placebo-controlled	Randomized, double-blinded, placebo-controlled	Randomized, double-blinded	Open-label	Randomized
Dose	14mg/70kg	21mg/70kg	Low (1 or 3mg/70kg) High (22 or 30mg/70kg)	10mg and subsequently 25mg	20mg/70kg (first) 30mg/70kg (second)[(c)]
Safety findings	No SAEs attributed to psilocybin administration	No SAEs attributed to psilocybin administration	No SAEs attributed to psilocybin administration	No SAEs attributed to psilocybin administration; only mild and transient adverse events	No SAEs attributed to psilocybin administration

Notes:

(a) "N" indicates the number of patients that completed at least one administration session. In some studies, not all administration sessions and/or follow-up measures were completed for all patients. Reasons provided for patients not completing the studies included patients becoming too ill due to cancer progression, death due to cancer, or resumption of antidepression medications.

(b) Data as of December 2019. Study aims to ultimately enroll 24 patients.

(c) Some patients received the 20mg/70 kg dose again for their second dose.

Major Depressive Disorder

Depression is a mood disorder that causes a persistent feeling of sadness and loss of interest. Also called major depressive disorder or clinical depression, it affects how individuals feel, think and behave and can lead to a variety of emotional and physical problems. Individuals may have trouble doing normal day-to-day activities, and sometimes individuals may feel as if life isn't worth living.
More than just a bout of the blues, MDD isn't a weakness and you can't simply "snap out" of it. Depression may require long-term treatment. MDD involves changes in the areas of the brain that control mood. Nerve cells may be functioning poorly in certain regions of the brain. Communication between nerve cells or nerve circuits can make it harder for a person to regulate mood. Hormone changes may also negatively affect mood. An individual's life experience affects these biological processes. And genetic makeup influences how vulnerable a person is to getting this illness.
Major depressive disorder is a common and severe disorder that is estimated to affect approximately 350 million people globally.[5] It is predicted that MDD debases human capital more than most other non-communicable disorders.[6] In addition to substantial illness-associated morbidity, MDD is associated with the loss of 10 years of life.[7] The implications of MDD on other organ systems is demonstrated by mortality studies indicating that cardiovascular disease is the most common cause of excess mortality.[8]

Unmet Medical Need

Significant unmet needs exist in the management of MDD, which, if addressed successfully, would be expected to reduce overall illness-associated morbidity. A high level summary of unmet needs is as follows:

- Need to identify which patients with MDD will respond to/tolerate (or not) antidepressant therapies (ie. personalized medicine).
- Treatments that are more (or less) likely to achieve provider-and patient-desired outcomes in MDD.
- Treatments capable of attenuating critical dimension/domain-based outcomes in MDD
- Treatments that can rapidly attenuate depressive symptoms.

The inability to identify a priori which individuals will (and will not) respond to and tolerate a chosen antidepressant often leads to multiple trials of futility, adverse therapeutic outcomes, and unnecessary prolongation of MDD disease activity. The promise of pharmacogenetics/ pharmacogenomics brings the possibility of closing the gap between the current practice of iteratively selecting antidepressants toward a bespoke selection of antidepressants in MDD.[9] Pharmacogenetics testing refers to evaluating a single allelic variation, while pharmacogenomic testing integrates allelic variance for proteins that participate in both pharmacokinetic and/or pharmacodynamic processes.[9] The rationale for considering a given patient's genetic architecture when selecting antidepressant therapy is suggested by the heterogeneity in treatment response, tolerability, and safety of antidepressants among individuals.[10]

Over a dozen proprietary products that claim to offer improved therapeutic outcomes and/or cost effectiveness when routinely administered into clinical practice are available globally. Notwithstanding the claims made and the scientific rationale supporting pharmacogenomic testing, current data do not support routine pharmacogenomic testing in MDD as either improving health outcomes and/or cost effectiveness.[11]

Major Depressive Disorder Clinical Development Plan

We are developing MYND-604 as an oral dosage form of psilocybin for the treatment of MDD. Recent studies have linked MDD to higher levels of inflammatory markers compared to those without clinical depression. A study of 14,000 patients showed that those with clinical depression had 46% higher levels of C-reactive protein, an inflammatory marker, in their blood. Recent articles and research have shown that the Human Mycogene is a potent negative regulator of the inflammatory response leading to a switching off of such pro-inflamatory events such as cytokine storm [18]. It is postulated that by increasing the activity of Human Mycogene there will be a positive increase in anti-inflammatory response leading to a decrease in MDD symptoms as well as other inflammatory mediated auto immune diseases. Psilocybin based compounds have been shown to act as anti-inflammatories by dampening the inflammatory response leading to a cessation of inflammatory based MDD, blunting of inflammation in RA and decreasing symptoms in Crohn's and other inflammatory diseases. The clinical development plan will set out to establish the relationship and efficacy of psilocybin acting on the Human Mycogene as a means to decrease the pro-inflammatory response and diminish or eliminate the symptoms of MDD.

Our research has the potential to describe new treatments for clinical depression and for autoimmune and inflammatory diseases. Finally, this multi-disciplinary research project has the potential to significantly enhance patient wellness and reduce the immense stigma surrounding depression by providing a causative link to inflammation.

In order to conduct a clinical trial of a drug candidate, an IND must be filed with Health Canada and the FDA that includes:

- Animal Pharmacology and Toxicology Studies – Preclinical data to permit an assessment as to whether the product is reasonably safe for initial testing in humans. Also included are any previous experiences with the drug in humans.
- Manufacturing Information – Information pertaining to the composition, manufacturer, stability, and controls used for manufacturing the drug substance and the drug product.
- Clinical Protocols and Investigator Information – Detailed protocols for proposed clinical studies to assess whether the initial-phase trials will expose subjects to unnecessary risks.

These requirements are the same for each phase of clinical trial, including Phase 2. FDA allows a trial sponsor to fulfill the requirements of animal pharmacology and toxicology studies through the use of third-party data that is available for reference. As psilocybin has an extensive history of published human safety trials and animal pharmacology and toxicology studies, we believe we may be able to meet the requirements of an IND through reference to these studies, including those referenced in Summary of the Safety of Psilocybin in Clinical Trials above, and a thorough analysis of why the psilocybin in MYND-604 should exhibit the same toxicology and safety profile of the psilocybin that was used in those studies.

MYND-778 - Psilocybin and Psilocybin analogs as anti-sepsis therapeutics: Sepsis is the body's extreme response to an infection. It is a life-threatening medical emergency. Sepsis happens when an infection you already have —in your skin, lungs, urinary tract, or somewhere else—triggers a chain reaction throughout your body. Without timely treatment, sepsis can rapidly lead to tissue damage, organ failure, and death.

Sepsis is a complication of an infection that can be contagious, but sepsis is not itself contagious. Most sepsis is caused by bacterial infections, but it can be a complication of other infections, including viral infections, such as COVID-19 or influenza

Unmet Medical Need

Sepsis remains an unmet medical need, and sustained attempts by intensivists have indeed yielded an incremental improvement in outcomes. However, despite many attempts to introduce novel therapeutic molecules, there has been no step change in survival rates. Precision (or personalised) medicine ("**PM**") has emerged in recent years as an approach that seeks to make use of person-specific, real-time data to choose a therapeutic regimen designed specifically for the individual patient. PM has been used most successfully in oncology where chemotherapy regimens can be tailored to specific cancer genotypes. This review considers the options for using PM to improve the outcome in sepsis. There are several challenges. The nature of omics technology is that it involves multiple analytes, each of which usually has a very modest effect; hence large numbers of patients need to be studied. Sophisticated bioinformatic analysis is required that is not suitable for routine clinical use. Sepsis is a fast-moving situation and it is likely that PM profiles would change quickly. This is a huge challenge, since it requires the physician to accurately place the patient in the appropriate cohort that is relevant to the test being used. Many septic patients have comorbidities that complicate data interpretation. Finally, the nature of PM is that it is designed for the individual patient, or at least for a homogeneous group of patients who share specific characteristics. As we have seen, that is difficult to achieve in sepsis, which is a heterogeneous condition. PM is likely to be harder to use in sepsis than in some other clinical settings.[12]

Sepsis Clinical Development Plan

We are developing MYND-778 as an oral dosage form of psilocybin for the treatment of Sepsis. Sepsis is a bi-phasic inflammatory disease characterized by an initial hyper-inflammatory phase called systemic inflammatory response syndrome (SIRS), which is followed by an anti-inflammatory phase called endotoxin tolerance (ET). In SIRS, the inflammatory insult leads to impaired blood vessel contractility and reduced cardiac index, resulting in circulatory failure. Persistent circulatory failure leads to rupturing of the microcirculatory vasculature, a major determinant of mortality in sepsis. It has recently been discovered that Human Mycogene, an ATP-Binding Cassette (ABC) family member protein, which possesses an E2 ubiquitin enzyme activity, is a key switch molecule which acts to shift the inflammatory pathway from the SIRS phase towards the ET phase. It is thought to do this through its ability to polarize macrophages and cause them to switch from an M1 phenotype to an M2 phenotype. Our HMM program includes the hypothesis that sepsis could be treated with compounds that boost the activity of HMM, thereby counteracting the "cytokine storm" pro-inflammatory cytokine production. Through the screening of natural extracts by the monitoring of M1/M2 macrophage polarization, we could possibly identify novel forms of anti-inflammatory compounds, some of which target HMM.

Human Mycogene has been associated with immune signaling and various autoimmune disorders. Human Mycogene is an E2 ubiquitin-conjugating enzyme that regulates various innate immune responses in

macrophages, including potentiation of TLR4 endocytosis and M2 polarization, and promotes endotoxin tolerance and survival during septic toxic shock. Taken from Arora et al., 2019 30

In order to conduct a clinical trial of a drug candidate, an IND must be filed with Health Canada and the FDA that includes:

- Animal Pharmacology and Toxicology Studies – Preclinical data to permit an assessment as to whether the product is reasonably safe for initial testing in humans. Also included are any previous experiences with the drug in humans.
- Manufacturing Information – Information pertaining to the composition, manufacturer, stability, and controls used for manufacturing the drug substance and the drug product.
- Clinical Protocols and Investigator Information – Detailed protocols for proposed clinical studies to assess whether the initial-phase trials will expose subjects to unnecessary risks.

These requirements are the same for each phase of clinical trial, including Phase 2. FDA allows a trial sponsor to fulfill the requirements of animal pharmacology and toxicology studies through the use of third-party data that is available for reference. As psilocybin has an extensive history of published human safety trials and animal pharmacology and toxicology studies, we believe we may be able to meet the requirements of an IND through reference to these studies, including those referenced in Summary of the Safety of Psilocybin in Clinical Trials above, and a thorough analysis of why the psilocybin in MYND-778 should exhibit the same toxicology and safety profile of the psilocybin that was used in those studies.

Manufacturing and Supply

Pharmaceuticals

Our manufacturing strategy is to contract with third parties to manufacture our APIs and finished drug products. We intend to file patent applications in Canada, the United States and other regions of the world regarding the proprietary formulations and processes used to manufacture our drug candidates.

We have identified a third-party manufacturer in the United States for the development and manufacturing of high potency compounds for the manufacturing of the psilocybin API we intend to utilize in our MM program. This is a third-party manufacturing company that is independent and is subject to its own operational and financial risks over which we have no control. If we or any third-party manufacturers fail to perform as required, this could cause delays in our clinical trials, regulatory applications and regulatory submission.

Regulation of Pharmaceutical Manufacturing Processes

The manufacturing process for pharmaceutical products is highly regulated and regulators may shut down manufacturing facilities that they believe do not comply with regulations. We will engage with a third-party manufacturer that is subject to cGMPs, which are extensive regulations governing manufacturing processes, stability testing, record keeping and quality standards as defined by the FDA and the EMA. Similar regulations and requirements are in effect in other countries.

Commercialization

We are a clinical stage company without a history of revenue or manufacturing, late stage clinical development or marketing experience. Because late stage clinical development, as well as establishing a full manufacturing and commercialization structure, is expensive and time consuming, we intend to explore alternative commercialization strategies, including:

- developing drug candidates up to and through Phase 2 clinical trials with the objectives of rapid, cost effective risk reduction and value creation followed by establishment of strategic partnerships for late stage clinical development and subsequent commercialization;
- developing a robust pipeline of promising drug candidates at various stages of the development process to establish optionality and regular value inflection opportunities and revenue(s), particularly during development activities up to and including Phase 2 clinical studies;
- strategically entering into co-development partnership(s) to retain potential for commercialization rights on selected drug candidate(s) and market opportunities; and
- partnering with industry participants to incorporate our MM program into new and existing drugs.

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 Human 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. m

- **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.

Research-Related Regulations

Since our research operations will involve psilocybin and psilocin, which are controlled substances, the use of which is not yet legal in Canada, we will have to comply with the applicable regulations governing such substances including the following:

Drug Scheduling in Canada

Narcotics and controlled substances are controlled via the Controlled Drugs and Substances Act (the "**CDSA**"). All drugs on the CDSA schedules require a prescription. It is a criminal offence to possess substances scheduled under the CDSA without a prescription. The CDSA schedules generally dictate the severity of the penalty for possessing the substance without a prescription. Drugs are scheduled based on the substance's perceived harm to society and divided into categories, or "schedules", by the government based on their potential for abuse or addiction. At present, there are 5 CDSA schedules. The CDSA schedules determine the penalty for unlawful possession. Psilocybin and psilocin are currently Schedule III drugs in the CDSA.

All other drugs are regulated via the National Drug Schedules ("NDS"). Only drugs on Schedule I of the NDS require a prescription. Health Canada regulates all health products in Canada, and a health product may only be sold in Canada with the permission of Health Canada. During its evaluation of the safety, efficacy and quality of each health product, Health Canada determines whether a drug should be a controlled substance, a prescription drug or a non-prescription drug. A substance may be deemed a controlled substance but also a prescription drug. Scheduling the substance in the CDSA means that there are criminal consequences to possessing the drug unlawfully. If Health Canada determines that a drug requires a prescription, it is placed on the Health Canada Prescription Drug List ("PDL"). Psilocybin and psilocin are not currently on the PDL.

After Health Canada determines if a drug may be sold in Canada and if it requires a prescription, the individual provinces, territories and the National Association of Pharmaceutical Regulatory Authorities ("NAPRA") decide where it may be sold, under advisement from the National Drug Scheduling Advisory Committee. NAPRA maintains a harmonized list referred to as the National Drug Schedules. NAPRA may decide to be more restrictive in scheduling drugs, but never less restrictive than has already been determined at the federal level.

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 Cava. The Patent Acquisition included any future adjunct patents developed relating to treatment methods by immune modulation through modulation of ABCF1. On November 6, 2020, Cava 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 "Human Mycogene Patents")

The Company has filed the following patent applications:

Patent Number	Filing Date	Filing Jurisdiction and Type	Title	Description and Status
PCT/CA2020/050192	February 14, 2020	International application filed under the Patent Cooperation Treaty ("PCT")	A Method of Immune Modulation by Modulating ABCF1 (2413-110pct)	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 Human Mycogene. The patent is based on the discovery that Human 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. *Status: Pending. The Company must file national stage requirements by August 14, 2021.*
63/110,421	November 6, 2020	US Provisional Patent Application	A Method of Treating Depression by Immune Modulation	The US provision patent application was filed on November 6, 2020 with the United States Patent and Trademark Office and covers methods of treating depression by administering or controlling the expression or activity of Human 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. *Status: Pending. The company must file a PCT application by November 6, 2021.*

Description of the Company's Royalty Arrangement

The Patent Acquisition agreement includes an obligation to pay Cava a perpetual royalty equal to the greater of $600,000 or 4% of net sales of any product or service which directly or indirectly incorporates the Human Mycogene Patents (the "Royalty"). The Company paid $300,000 in January 2021 as an instalment towards the Royalty. Future Royalty payments are payable quarterly and commence once MYND lists its common shares for trading on a public stock exchange and raises a minimum of $5 million through debt or equity financing (the "Royalty Benchmark"). In the event MYND does not achieve the Royalty Benchmark by January 15, 2023, the Human Mycogene Patents will revert back to the Cava.

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 Human Mycogene Patents, access to a world-renowned laboratory, experience of CSO, Dr. Jefferies, and existing Health Canada Authorization will result in a competitive advantage amongst others competing in the space.

Competitors: Psychedelic Drugs, Bioscience & Technology

We have identified our most relevant competitive companies operating in this space to be Champignon Brands, MindMed, Cybin Inc., Field Trip Health Ltd., ATAI Life Science,

COMPASS Pathways and Usona Institute. Some of these companies are further ahead of us in and already in clinical trials. We believe our unique area of utilizing the Human Mycogene Patents to develop treatments using psilocybin gives us a competitive advantage as and our competitors are focused on other areas of treatment. Our management and our advisors provide us with an extensive network throughout universities and other research organisations which may assist us in forming alliances to further our research and successfully bring our products to market.

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:

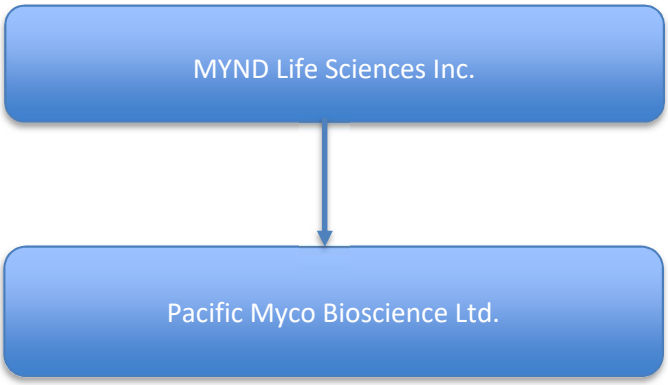
- 28,483,382 common shares in the capital of Former MYND issued to the former shareholders of PMB on closing;
- 8,410,872 common shares of Former MYND to be issued to the former shareholders of PMB in increments of 2,102,718 conditional upon PMB attaining a total of four research and development targets. 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 following chart illustrates the businesses, the principal shareholders, directors and officers, and related parties of the following companies before the amalgamation of Winter Soldier Capital Corp. and MYND Life Sciences Inc.

	Winter Soldier Capital Corp.	**MYND Life Sciences Inc. (formerly Mystique Capital Corp.)**	**Pacific Myco BioSciences Ltd.**
Business Description	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.	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.	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.
Principal Shareholders	Alykhan Jiwani	High Standard Trust (2019) 1089975 BC Ltd.	442668 BC Ltd. Paul Kobasiuk 1251861 BC Ltd.
Directors and officers	Director – Jordan Crockett Officers - None	Director – Michael Kriznic Officers - None	Director – Dr. Lyle Oberg Officers - None
Related parties	n/a	n/a	Cava

The organization structure of the Company is set out in the following chart:



The acquisition of Pacific Myco BioScience Ltd. by Mystique Capital Corp and the subsequent amalgamation of Mystique Capital Corp and Winter Soldier Capital Corp both constitute reverse asset acquisitions in accordance under IFRS 3 “Business Combinations”.

For accounting purposes, in the initial acquisition of Pacific Myco BioScience Ltd, Pacific Myco BioScience Ltd is considered the acquirer and Mystique Capital Corp is considered the acquiree. In the subsequent amalgamation of Mystique Capital Corp and Winter Soldier Capital Corp, Winter Soldier Capital Corp is considered the acquiree and Mystique Capital Corp is the acquirer. In both transactions, the acquiror was determined by identifying the entity with the largest portion of voting rights in the combined entity. After the completion the amalgamation, the legal parent company is Winter Soldier Capital Corp (subsequently renamed MYND Life Sciences Inc.). For financial reporting purposes, the Company is considered a continuation of PMB, the legal subsidiary, except with regard to authorized and issued share capital, which is that of Winter Soldier Capital Corp, the legal parent.

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 Health Canada Authorization to research psilocybin and the contract provides the Company the ownership rights to all intellectual property derived from his contract.

(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 ("Special Warrants") pursuant to a private placement that closed on November 6, 2020. The Special Warrants were issued 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. Each special warrant was converted into a common share of the Company on a one-to-one basis on March 6, 2021, after being subject to a four month hold period.

(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 III drugs under the Controlled Drugs and Substances Act and as such, medical and recreational use is illegal under Canadian federal laws. All personnel and 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 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, failure to renew or obtain the necessary licenses and permits for Schedule III 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.

Ability to Continue Research Using Psilocybin

Our ability to continue research using psilocybin, which is a controlled substance listed as a Schedule III drug in the CDSA, is dependent on our authorization from Health Canada to conduct lawful clinical or scientific research using psilocybin and psilocin. Health Canada has granted authorization pursuant to the FDR for the Principal Investigator to possess Psilocybin and Psilocin for scientific purposes. Any failure to renew existing licenses, comply with the conditions of the authorization have a material adverse effect on the business, financial condition and operating results of MYND.

Risks related to regulatory changes

In Canada, psilocybin is classified as a Schedule III drug under the Controlled Drugs and Substances Act. In the United States, psilocybin is classified as a Schedule I drug under the Controlled Substances Act. All activities involving such substances by or on behalf of the Company are conducted in accordance with applicable federal, provincial, state and local laws. 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 applicable laws the jurisdictions in which the Company operates 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 the Company operates, or private citizens or criminal charges. Any changes in applicable laws and regulations could have an adverse effect on the Company'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, business and products, and sales initiatives and could have a material adverse effect on the business, financial condition and operating results of the Company.

The success of the Company's business is dependent on its activities being permissible under applicable laws and any reform of controlled substances laws or other may have a material impact on the Company's business and success. There is no assurance that activities of the Company will continue to be legally permissible.

Violations of laws and regulations could result in repercussions

In Canada, certain active ingredients such as psilocybin and psilocin are classified as controlled substances and are listed on Schedule III of the CDSA. As such, possession and use of these substances is prohibited unless approved. The Company's operations are conducted in strict compliance with the laws and regulations regarding its activities with such substances. The regulatory authorities in Canada will allow for exemptions to parties to allow possession of controlled substances for scientific purposes. Further, a Dealer's License can be obtained under the Food and Drugs Regulations allowing for the transport, manufacturing, processing and sale of products containing a controlled substance like psilocybin or psilocin. However, programs relating to controlled substances are strict and penalties for contravention of these laws 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 the Company will operate, or private citizens or criminal charges. The loss of these necessary licenses and permits could have an adverse effect on the Corporation's operations.

The Company will 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 laws in the jurisdictions in which it operates 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 the Corporation operates, or private citizens or criminal charges.

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 COVID-19 pandemic could negatively impact the Company and some or all of these third party relationships 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. The COVID-19 pandemic could negatively impact the Company's ability to obtain regulatory approval and its ability to produce commercially viable products.

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. The COVID-19 pandemic adds a an extra layer of uncertainty to the time expected for product approvals. 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 Unites 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. The COVID-19 pandemic further limits the options available to the Company for traditional marketing that may contravene current physical distancing requirements. 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 COVID-19 pandemic adds an extra layer of uncertainty for the ability of CMO's to meet MYND's timetables 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) Implications of the current COVID-19 pandemic including closures, physical distancing regulations, and the health of staff inside the organization and at third-party contract facilities.

(b) failure by regulatory authorities to grant permission to proceed or placing clinical trials on hold;

(c) 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;

(d) 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;

(e) 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;

(f) failure of MYND's contract research organizations to satisfy their contractual duties or meet expected deadlines;

(g) inspections of clinical trial sites by regulatory authorities;

(h) 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.

(i) 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. Furthermore, the impact of the COVID-19 pandemic may negatively impact the willingness and ability of patients to sign up for or complete clinical trials. 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. The COVID-19 pandemic increases the likelihood that the timing of events may 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 bylaw. 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 and closures resulting from the COVID-19 pandemic, 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 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-19s 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 with 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 March 31, 2021 is $1,089,000. The funds expected to be available to the Company are described below:

Funds Available	
Estimated working capital as of March 31, 2021	$1,089,000*
Net Funds Available (unaudited)	**$1,089,000**

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

Use of Proceeds

The Company had negative cash flow from operating activities in its most recently completed financial year. As the Company is not expected to generate revenue in the next 12 months, the entire amount of the net working capital as at March 31, 2021 is expected to be used to fund negative cash flow from operating activities in future periods. The Company's estimated working capital as at March 31, 2021 is intended to be used as follows:

Principal Purpose	
Public listing costs [(1)]	$226,000
Annual estimated general and administrative costs [(2)]	$485,867
Research and development [(3)]	$350,000
Unallocated working capital [(4)]	$27,133
Total	**$1,089,000**

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 *(includes executive wages of $188,000)*	$339,367
Professional fees	$91,500
Travel and miscellaneous	$55,000
Total	**$485,867**

(3) Includes CMO wages of $240,000.

(4) Unallocated working capital is to provide additional contingency for overhead and general administrative expense overrun. Based on the cash flow requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

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 $1,089,000.

Management has allocated $20,000 to perform research to identify a lead analog and a number of back up candidates psilocybin compounds. The major component of cost to perform research to identify a lead psilocybin analog includes research staff fees estimated as well as the costs of toxicity and other studies, experiments and supplies. This research is expected to be complete by June 2021.

Research to gather detailed data on safety, in vitro toxicology, bioanalytical method development and validation is expected to cost $330,000 over the next twelve months. This research will take approximately twelve months to complete and will utilize the lead psilocybin analog identified. These fees can be broken into research materials and services (consumables, software, sequencing, mass spectrometry, other services) totaling $30,000, research salaries $240,000 and prescribed laboratory overhead of $60,000.

The Company anticipates a portion of the research and development will be subcontracted out to third-party organizations. The company will subcontract the performance of its laboratory research to the University of British Columbia (“UBC”) and has signed a collaborative research agreement with UBC to

conduct preclinical research under the supervision of Dr. Jefferies. The initial research plan will examine the role of Human Mycogene and psilocybin to reduce inflammation and its impact on MDD. The term of the agreement is effective as of December 21, 2021 and expires on March 21, 2022. MYND agreed to pay $199,990 for the services. See “Material Contracts” for the agreement. Dr. Wilfred Jefferies is a member of the Faculty of Science at UBC will be the lead investigator under this research agreement.

Next steps for which must occur prior to human clinical trials include the following:

- Completion of in-vivo testing.
- Commencement of IND enabling studies. This step will involve conducting safety studies to identify the lead psilocybin analog, toxicokinetic studies to establish the dose range and profile, development of a safety profile as well as a clinical formulation and product development for clinical trials.
- Preparation of regulatory submissions. This step will involve preparation and filing of an IND application for Health Canada and the FDA with the intent of starting human clinical trials.

Following successful human clinical trials, the Company will file a New Drug Submission (“NDS”) with the appropriate HPFB Directorate in order to be granted authorization to sell the drug in Canada. Additional funds will be required to complete outsourced finished drug product manufacturing and clinical development activities. The timing, nature and costs of clinical development activities depend heavily on the outcome of the initial clinical studies and feedback from the FDA.

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; however, managements goal is to complete the drug approval process within approximately three to five years for its current initiatives. 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

We have attempted to provide our best estimate and to account for possible delays that may occur in light of the COVID-19 pandemic. However, given the uncertainty of the pandemic, the time period for achieving milestones may be negatively impacted in ways that are unknown at this time. 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.	Identify a lead analog and a number of back up candidates	$20,000	June 2021
2.	Research on lead analog and backup candidates selected to be used for analytic method development and documentation.	$330,000	February 2022

The Company is completing its pre-clinical in vitro research over the next twelve months which includes activities permitted under the Health Canada Authorizations held by Dr. Jefferies and to be performed at the University of British Columbia. Once the lead psilocybin analog is identified under Milestone 1, additional research will commence under Milestone 2 on safety, toxicology, bioanalytical method development and validation. Preliminary pharmacokinetic/in vitro ADME studies will be performed for each analog identified.

Investigational New Drug (as defined herein) enabling studies are required for the purposes of completing an application with the FDA and Health Canada to commence clinical trials. As psilocybin has an extensive history of published human safety trials and animal pharmacology and toxicology studies, we believe we may be able to meet the requirements of an IND through reference to these studies, including those referenced in Summary of the Safety of Psilocybin in Clinical Trials above, and a thorough analysis of why the psilocybin in MYND-778 and 604 should exhibit the same toxicology and safety profile of the psilocybin that was used in those studies. This phase of development is not expected to occur within the next twelve months.

Research and development involving psilocybin in Canada can only be conducted with approval by Health Canada. Section 56 of the CDSA grants Health Canada the right to give exemptions for research into controlled substances. Substances with no known medicinal purposes, such as psilocybin, are scheduled under Part J of the Food and Drug Regulations ("**FDR**") and classified as restricted drugs (each, a "**Restricted Drug**"). MYND has and has obtained authorization pursuant to section J.01.059 of Part J of the FDR from Health Canada to perform pre-clinical laboratory research using psilocybin and psilocin and through its contract with Dr. Wilfred Jefferies. Dr. Jefferies is authorized to carry out laboratory research with the restricted drugs at the Michael Smith Laboratories at the University of British Columbia. This authorization will allow the Company to conduct it's pre-clinical in vitro trials of MYND 778 and MYND 604. Dr. Wilfred Jefferies was authorized by Health Canada in July 2020 to carry out laboratory research and to possess the Restricted Drug for the purposes of such research. Health Canada provided authorization to Toronto Research Chemicals Inc. to supply the Restricted Drug in accordance with this authorization. The Faculty of Medicine Research Office at the University of British Columbia reviewed and approved the application to obtain the Health Canada Authorization.

The authorization granted by Health Canada expires on the earliest of the following dates:

- the date Dr. Jefferies leaves the research project;
- the date the research project is completed or terminated;
- the date the quantity of the restricted drug authorized by the authorization, has been entirely used;
- the date on which the authorization is replaced by another authorization;
- July 2, 2021.

Dr. Jefferies plans to continue carrying out the research beyond the expiry date of the Health Canada Authorization which will require an extension or a new authorization. To initiate an extension, Dr. Jefferies is required to complete and submit extension request forms to Health Canada requesting an extension for one year. Dr. Jefferies expects to submit an extension application by April 30, 2021. At present, other than renewal of the existing Health Canada Authorizations by July 2, 2021, no further authorization or exemption is required from Health Canada or any other regulatory body for the pre-clinical in-vitro trials of MYND 778 and MYND 604 which are planned over the next twelve months. Future authorizations will be required from Health Canada to perform in vivo testing and manufacturing; however, these are not

required for the Company to complete its milestones listed above. The Company will obtain all appropriate licenses required either through a direct application by Dr. Jefferies and UBC or by outsourcing the service to licensed investigators and facilities. The Company expects to outsource any manufacturing required in the future to a third party with the appropriate licenses in place.

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.

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

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 extend 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	n/a
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 (Converted to Common Shares on March 6, 2021)	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 May12, 2021 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%

Name and Position of Escrow Holder	Number of Escrowed Securities	Percentage of Class[1]
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**	**31.7%**

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	10,340,583	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%	0.4%
Aaron Bowden [1][2][3] Director B.C., Canada	Officer since November 26, 2020	500	150,000 Options[7]	0.0%	0.3%
John Campbell [1][2][3] Director B.C., Canada	Officer since November 26, 2020	50,000	150,000 Options[7]	0.1%	0.4%
Roslyn Ritchie-Derrien[3] Director B.C., Canada	Officer since November 26, 2020	1,240,870	150,000 Options[7]	2.7%	2.8%

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 (Jay) Campbell – Independent Director

John Campbell, 50, 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 50 staff across four offices across Canada and the United States, Jon has been instrumental in helping Odyssey secure over 450 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. He is also an independent Director of Haw Capital 2 Corp (HAW.P-TSXV) and True North Trust, a private Trust company. John holds a Bachelor of Commerce, Finance (distinction) 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 31.7% 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). Executive Compensation including salaries, fees, bonuses, share based compensation of all the executive Named Executive Officers and Directors for the next year is expected to total $428,000.

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. Haw Capital 2 Corp	**TSX** **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

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 and PMB;
6. Amendment to the Asset Purchase Agreement between Cava and PMB dated January 5, 2021;
7. International Application Published Under the Patent Cooperation Treaty dated February 14, 2020. Title: A Method of Immune Modulation by Modulating ABCF1;
8. United States Provisional Patent Application filed with the USPTO on November 18, 2020. Title: Method of Treating Depression by Immune Modulation;
9. Master Services Agreement dated November 26, 2020 with Dr. Wilfred Jefferies;
10. Master Services Agreement dated November 26, 2020 with Dr. Lyle Oberg;
11. Health Canada Authorization 50491-06-20 issued to Dr. Wilfred A Jefferies;
12. Health Canada Authorization 50492-06-20 issued to Dr. Wilfred A Jefferies;
13. Health Canada Authorization 50493-06-20 issued to Dr. Wilfred A Jefferies;
14. Health Canada Authorization 50593-07-20 issued to Dr. Wilfred A Jefferies;
15. Health Canada Authorization 50594-07-20 issued to Dr. Wilfred A Jefferies;
16. Collaborative Research Agreement between the University of British Columbia and MYND Life Sciences Inc. dated December 21, 2020; and
17. Amendment No.1 to the Collaborative Research Agreement between the University of British Columbia and MYND Life Sciences Inc. dated January 25, 2021.

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.

Manning Elliott LLP is the Company’s auditor and completed the audits and review engagement of the Financial Statements included in Schedule A. Manning Elliott LLP, is independent in accordance with the auditor's rules of professional conduct in the Province of British Columbia.

As at the date of this Prospectus, neither the partners and associates of Manning Elliott LLP, as a group, nor the partners and associates of DLA Piper (Canada) LLP, as a group, hold any Common Shares of the Company.

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. MYND Life Sciences Inc. 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. MYND Life Sciences Inc. for the quarter ended January 31, 2021.

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

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchasers province for the particulars of these rights or consult with a legal adviser.

SCHEDULE "A"

FINANCIAL STATEMENTS

[See attached]

Winter Soldier Capital Corp.

FINANCIAL STATEMENTS
OCTOBER 31, 2020 AND 2019
(Expressed in Canadian Dollars)

manning elliott

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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.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
May 12, 2021

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	3,313	2,535
SHAREHOLDERS EQUITY		
Share capital (Note 4)	1	1
Subscriptions Receivable	(1)	(1)
Deficit	(3,313)	(2,535)
TOTAL SHAREHOLDERS EQUITY	(3,313)	(2,535)
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	-	-

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

These financial statements were approved by the Board of Directors on May 12, 2021:

"*Lyle Oberg*"
Lyle Oberg, 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

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 May 12, 2021.

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.

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.

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.

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.

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.

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.

(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 299,999 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)

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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' deficiency 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.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
May 12, 2021

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

	October 31, 2020	October 31, 2019
	$	$
ASSETS		
Right-of-use asset (Note 9)	170,708	-
TOTAL ASSETS	170,708	-
LIABILITIES AND SHAREHOLDERS DEFICIENCY		
CURRENT LIABILITIES:		
Accounts payable	22,520	1,827
Lease liability (Note 9)	31,910	-
Total current liabilities	54,430	1,827
Lease liability (Note 9)	143,303	-
TOTAL LIABILITIES	197,733	1,827
SHAREHOLDERS DEFICIENCY		
Share capital (Note 4)	708	708
Deficit	(27,733)	(2,535)
TOTAL SHAREHOLDERS DEFICIENCY	(27,025)	(1,827)
TOTAL LIABILITIES AND SHAREHOLDERS DEFICIENCY	170,708	-

Nature of business and going concern (Note 1)
Subsequent events (Note 10)

These financial statements were approved by the Board of Directors on May 12, 2021:

"*Lyle Oberg*"
Lyle Oberg, 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	-
Amortization, right-of-use asset	13,935	-	-
Interest and accretion	10,569	-	-
NET AND COMPREHENSIVE LOSS	**(25,198)**	**(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' Deficiency
(Expressed in Canadian Dollars)

	Common Shares		Deficit	Total Shareholders Deficiency
	Number	$	$	$
Share issued upon incorporation on July 6, 2018	1	-	-	-
Net loss for the period	-	-	-	-
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	-	-	(25,198)	(25,198)
Balance at October 31, 2020	7,075,000	708	(27,733)	(27,025)

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	(25,198)	(2,535)	-
Items not affecting cash			
Amortization, right-of-use asset	13,935	-	-
Interest and accretion	10,569	-	-
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.

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 5, 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 May 12, 2021.

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.

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.

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 and lease liability at 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

The Company recognizes right-of-use assets and liabilities for all leases unless the lease term is twelve months or less or the underlying asset has a low value. For leases where the Company is the lessee, it recognizes a right-of-use asset and a lease liability at inception using the Company's incremental borrowing rate. Right-of-use assets are amortized over the term of the lease and the lease liability is recorded at amortized cost for its office premises leases previously classified as operating leases.

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.

For the period from incorporation on July 6, 2018 to October 31, 2018, the Company issued an incorporation share.

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.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

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 $54,430. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

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.

(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	2018
Canadian statutory income tax rate	27%	27%	27%
	$	$	$
Income tax payable at statutory rate	(7,000)	(1,000)	-
Effect on income taxes of:			
Permanent difference and others	6,000	-	-
Change in unrecognized deferred tax assets	1,000	1,000	-
Income taxes payable (recoverable)	-	-	-

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

	2020	2019	2018
	$	$	$
Non capital losses carried forward	1,000	1,000	-
Right-of-use asset and lease liability	1,000	-	-
Net deferred income tax assets not recognized	(2,000)	(1,000)	-

As at October 31, 2020, the Company had approximately $3,000 in non-capital loss carry forward available to reduce taxable income for future year. The non-capital losses expire in 2040.

(Expressed in Canadian Dollars)

9. RIGHT-OF-USE ASSET AND LEASE LIABILITY

Right-of-use asset

The following is the continuity of the cost and accumulated depreciation of the Company's right-of-use asset, for the year ended October 31, 2020 which comprise of a premise lease:

		2020
Opening balance, October 31, 2018 and 2019	$	-
Additions during the year		184,643
Depreciation expense for the year		(13,935)
	$	**170,708**

Lease liability

The following is the continuity of lease liability for the year ended October 31, 2020:

		2020
Opening balance, October 31, 2018 and 2019	$	-
Additions during the year		184,643
Lease payments accrued		(19,999)
Interest expense on lease liability		10,569
	$	175,213
Current portion	**$**	**31,910**
Long-term portion	**$**	**143,303**

As at October 31, 2020, the minimum lease payments for the lease liability are as follows:

Year ending:		
2021	$	60,000
2022		60,000
2023		60,000
2024		60,000
2025		5,000
	$	245,000
Less: Interest expense on lease liability		(69,787)
Total present value of minimum lease payments	**$**	**175,213**

10. SUBSEQUENT EVENTS

Acquisition of Pacific Myco Bioscience Ltd.

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.

As the shareholders of PMB were deemed to have obtained control of the Company, the Acquisition resulted in a reverse-takeover of the Company by PMB, and PMB has been determined to be the continuing entity of accounting purposes.

Private Placement

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

Amalgamation 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.

Stock Compensation Plan.

On November 26, 2020, MYND adopted a Stock Compensation Plan ("Plan") for directors, officers, employees and consultants of MYND. MYND may grant stock 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 stock 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)

manning elliott

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Pacific Myco Bioscience Ltd.

Opinion on the financial statements

We have audited the accompanying financial statements of Pacific Myco Bioscience Ltd. which comprise the statements of financial position as at October 31, 2020, and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the period from incorporation on May 14, 2020 to October 31, 2020, 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 its financial performance and its cash flows the period from incorporation on May 14, 2020 to October 31, 2020 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.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
May 12, 2021

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

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

Nature of business and going concern (Note 1)
Subsequent event (Note 10)

These financial statements were approved by the Board of Directors on May 12, 2021:

"*Lyle Oberg*"
Lyle Oberg, Director

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	28,483,382	2,848	(56,466)	(53,618)

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
	$
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net loss	(56,466)
Accounts payable	53,688
Net cash used by operating activities	(2,778)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Share issuance	2,778
Net cash provided by financing activity	2,778
Change in cash	-
Cash, beginning of period	-
Cash, end of period	-
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

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 May 12, 2021.

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.

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.
- 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.

2. SUMMARY OF 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.

2. SUMMARY OF 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.

2. SUMMARY OF 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 $70. 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.

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 $53,688.

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.

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.

(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.

MYND Life Sciences Inc.

Unaudited Condensed Interim Consolidated Financial Statements

For the Three Months Ended January 31, 2021

MYND Life Sciences Inc.
Condensed interim consolidated statements of financial position
(Unaudited – expressed in Canadian dollars)

	January 31, 2021	October 31, 2020
	$	$
ASSETS		
Current		
Cash	**1,352,124**	-
Amounts receivable (Note 6)	**125,850**	-
Deposits (Note 7)	**165,432**	
	1,643,406	-
Long-term		
Right-of-use assets (Note 14)	**356,780**	-
Advanced deposits (Note 7)	**321,537**	-
Property and equipment (Note 8)	**1,787**	-
Intangible assets	**70**	70
TOTAL ASSETS	**2,323,580**	70
LIABILITIES		
Current		
Amounts payable (Note 9)	**219,686**	53,688
Lease liabilities (Note 14)	**53,521**	-
	273,207	53,688
Long-term		
Lease liabilities (Note 14)	**312,018**	-
TOTAL LIABILITIES	**585,225**	53,688
EQUITY		
Share capital (Note 11)	**2,597,306**	2,848
Subscription receivable	**(100,000)**	-
Contributed surplus	**488,004**	-
Deficit	**(1,246,955)**	(56,466)
TOTAL EQUITY	**1,738,355**	(53,618)
TOTAL LIABILITIES AND EQUITY	**2,323,580**	70

Nature of business and going concern (Note 1)
Commitments (Note 15)
Subsequent event (Note 16)

Approved by the Board of Directors:

"Lyle Oberg"
Lyle Oberg, Director and CEO

"Aaron Bowden"
Aaron Bowden, Director

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

MYND Life Sciences Inc.
Condensed interim consolidated statements of operations and comprehensive loss
(Unaudited – expressed in Canadian dollars)

Three months ended January 31,	**2021**	2020
	$	$
EXPENSES		
Depreciation, right-of-use assets (Note 14)	**13,782**	-
Insurance	**4,552**	-
Interest and accretion (Note 14)	**10,472**	-
Office and miscellaneous	**5,224**	-
Professional fees	**168,863**	-
Rent	**10,001**	-
Research and development	**265,970**	-
Share-based compensation (Note 10,11)	**594,050**	-
Travel and entertainment	**10,891**	-
Wages	**106,684**	-
Net and comprehensive loss for the period	**(1,190,489)**	-
Loss per share (basic and diluted)	**(0.03)**	-
Weighted average number of common shares outstanding	**43,000,230**	-

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

MYND Life Sciences Inc.
Condensed interim consolidated statements of changes in shareholders' equity
(Unaudited – expressed in Canadian dollars)

	Common Shares				
	Number	Amount	Contributed Surplus	Deficit	Total
		$	$	$	$
Balance as at October 31, 2019	-	-	-	-	-
Balance as at January 31, 2020	-	-	-	-	-
Balance as at October 31, 2020	28,483,382	2,848	-	(56,466)	(53,618)
Shares deemed to be issued on Acquisition (Note 5)	7,075,000	708	-	-	708
Shares deemed to be issued on Amalgamation (Note 5)	8,300,000	2,490,000	-	-	2,490,000
Subscription receivable	-	(100,000)	-	-	(100,000)
Issuance of common shares	2,075,000	103,750	-	-	103,750
Share-based compensation	-	-	488,004	-	488,004
Comprehensive loss	-	-	-	(1,190,489)	(1,190,489)
Balance as at January 31, 2021	**45,933,382**	**2,497,306**	**488,004**	**(1,246,955)**	**1,738,355**

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

MYND Life Sciences Inc.

Condensed interim consolidated statements of cash flows
(Unaudited – expressed in Canadian dollars)

Three months ended January 31,	2021	2020
	$	$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss	**(1,190,489)**	-
Items not affecting cash		
Share-based compensation	**594,050**	-
Depreciation, right-of-use assets	**13,782**	-
Interest and accretion	**10,472**	-
Changes in non-cash working capital balances:		
Amounts recoverable	**(12,133)**	-
Deposits	**(165,432)**	-
Accounts receivable	**(113,717)**	-
Accounts payable	**140,165**	-
Cash used in operating activities	**(723,302)**	-
INVESTING ACTIVITIES		
Cash obtained on amalgamation with MYND	**2,315,000**	-
Deposits	**(321,537)**	
Lease payments	**(20,000)**	
Purchase of equipment	**(1,787)**	-
Cash provided in investing activities	**1,971,676**	-
FINANCING ACTIVITY		
Proceeds from private placements	**103,750**	-
Cash provided by financing activities	**103,750**	-
CHANGE IN CASH DURING THE PERIOD	**1,352,124**	-
CASH, BEGINNING OF PERIOD	**-**	-
CASH, END OF PERIOD	**1,352,124**	-
Non-cash investing and financing activities		
Common shares deemed issued on PMB acquisition	708	-

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

MYND Life Sciences Inc. (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 733 Finns Road, Kelowna, British Columbia, V1X 5B7 and its registered and records office is located at 666 Burrard St, Vancouver, BC V6C 2Z7.

These unaudited condensed interim consolidated financial statements comprise the financial statements of the Company and its legal subsidiary, Pacific Myco Bioscience Ltd. ("PMB"). On November 26, 2020, the Company completed an amalgamation with Mystique Capital Corp. ("Mystique") ("Amalgamation"). Pursuant to the Amalgamation, the shareholders of the Company and Mystique 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 (Note 5).

On November 5, 2020, Mystique entered into an agreement to acquire 100% of the issued shares of 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 Amalgamation and Acquisition are reverse takeovers whereby, the legal subsidiary, PMB has been determined to have acquired control of Mystique, and subsequently, the Company and to be the acquirer for accounting purposes. In accordance with the principles of reverse takeover accounting, the Company will report the operations of PMB and its related historical comparatives as its continuing business, except for the legal capital shown in the condensed interim consolidated statements of changes in shareholders' equity and in Note 11, which have been adjusted to reflect the share capital of the Company.

PMB was incorporated in the Province of British Columbia on May 14, 2020, under the Business Corporations Act of British Columbia. PMB 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 condensed interim consolidated 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 condensed interim consolidated 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 condensed interim consolidated financial statements, then adjustments would be necessary to reflect these condensed interim consolidated 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. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

2. BASIS OF PREPARATION

a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. In preparation of these condensed interim consolidated financial statements, the Company has consistently applied the same accounting policies disclosed in the Company's audited annual financial statements for the year ended October 31, 2020, with the exception of the new accounting standards adopted in the current year, as described below.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on May 12, 2021.

b) Basis of measurement

These condensed interim consolidated financial statements are a continuation of the consolidated financial statement of PMB and have been prepared on a historical cost basis except for certain non-current assets and financial instruments, which are measured at fair value, as disclosed in Note 3. The functional and presentation currency of the Company is the Canadian dollar.

The preparation of these condensed interim consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the condensed interim consolidated financial statements are disclosed in Note 3.

c) Basis of consolidation

These condensed interim consolidated financial statements comprise the financial statements of the Company and its legal subsidiaries. Subsidiaries are those entities which the Company controls by having the power to govern the financial and operational policies of the entity. This control is generally evidenced through owning more than 50% of the voting rights or currently exercisable potential voting rights of a company's share capital. All intercompany transactions and balances have been eliminated.

	Percentage ownership interest	
	2021	2020
PMB	**100%**	0%

3. SIGNIFICANT ACCOUNTING POLICIES

a) Significant accounting estimates and judgements

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statement and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities; and
ii. inputs used in impairment calculations;

Significant accounting judgment

i. the evaluation of the Company's ability to continue as a going concern;
ii. the evaluation on whether or not an acquisition of a business is considered a business combination or an asset acquisition;
iii. assessment of indications of impairment; and
iv. the determination of categories of financial assets and financial liabilities

b) Income taxes

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

c) Financial instruments

The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value plus, in the case of financial assets not at fair value through profit and loss ("FVTPL") transaction costs.

Financial assets are subsequently measured at either:

i. amortized cost;
ii. fair value through other comprehensive income ("FVTOCI"); or
iii. at fair value through profit or loss ("FVTPL").

Financial liabilities are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost.

The following table summarizes the classification of the Company's financial instruments under IFRS 9:

	IFRS 9 Classification
Financial assets	
Cash	FVTPL
Accounts receivable	Amortized cost
Financial liabilities	
Accounts payable	Amortized cost
Lease liabilities	Amortized cost

IFRS 9 uses an expected credit loss impairment model. The impairment model is applicable to financial assets measured at amortized cost where any expected future credit losses are provided for, irrespective of whether a loss event has occurred as at the reporting date.

d) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and common share warrants are recognized as a deduction from equity. Common shares issued for non-monetary consideration are measured based on their market value at the date the common shares are issued.

The Company has adopted the relative fair value method with respect to the measurement of common shares and warrants issued as equity units. The relative fair value method requires an allocation of the net proceeds received based on the pro rata relative fair value of the components. If and when the warrants are ultimately exercised, the applicable amounts are transferred from reserve for warrants to share capital.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings per share is determined by adjusting the earnings attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive. Basic and diluted loss per share is the same for the periods presented.

f) 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.

g) Intangible assets

Intangible assets consist mainly of trademarks, pending patents and prototype development costs, including certain intellectual property. Acquired trademarks, 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.

h) Research and development

Research costs are expensed as incurred. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development to use or sell the asset. Other development expenditures are recognized in profit or loss as incurred.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Share-based compensation expense relating to deferred share units is accrued over the vesting period of the units based on the quoted market price. As these awards can be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price.

f) Business acquisitions

The Company assesses whether an acquisition should be accounted for as an asset acquisition or a business combination under IFRS 3 Business Combinations. This assessment requires management to make judgments on whether the assets acquired and liabilities assumed constitute a business as defined in IFRS 3 and if the integrated set of activities, including inputs and processes acquired, is capable of being conducted and managed as a business and the Company obtains control of the business inputs and processes.

4. ADOPTION OF NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

New accounting standards adopted in the current year

On November 1, 2020, the Company adopted amendments to IFRS 2, "Share-based Payment". The amendments provide clarification on how to account for certain types of share-based transactions. The adoption of this amendment did not have any impact on the Company's unaudited condensed interim consolidated financial statements.

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

(Unaudited – expressed in Canadian dollars)

5. REVERSE TAKEOVER AND AMALGAMATION TRANSACTIONS

On November 5, 2020 (the "Agreement Date"), Mystique entered into an agreement to acquire 100% of the issued and outstanding shares of PMB (the "Acquisition").

The aggregate consideration for the PMB Acquisition was comprised of:

(i) 28,483,382 common shares of the Company to shareholders of PMB; and
(ii) Contingent share consideration totaling 8 million shares conditional on PMB achieving certain research and development targets.

Management has determined that the PMB Acquisition is a reverse takeover of a non-operating company whereby PMB, the legal subsidiary, has been determined to have acquired control of Mystique and is the acquirer for accounting purposes. The transaction does not constitute a business combination under IFRS 3 *Business Combinations* as Mystique, prior to the Acquisition, did not meet the definition of a business. Accordingly, the Acquisition has been accounted for as an acquisition by PMB of Mystique. In accordance with the principles of reverse takeover accounting, the Company will report the operations of PMB, and its related historical comparatives as its continuing business, except for the legal capital shown in the condensed interim consolidated statements of changes in equity and in Note 11, which have been adjusted to reflect the share capital of Mystique.

The acquisition date fair value of the deemed consideration was estimated based on the net asset value of Mystique, as follows:

	$
Consideration paid	
Common shares deemed to be issued (7,075,000 common shares)	708
Assets (liabilities) acquired	
Right-of-use asset	170,708
Lease liability	(175,213)
Accounts payable and accrued liabilities	(22,520)
Net liabilities	(27,025)
RTO expense – Share based compensation	27,733

On November 26, 2020, the Company completed an amalgamation with Mystique. 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.

The transaction does not constitute a business combination under IFRS 3 *Business Combinations* as the former company, prior to the amalgamation, did not meet the definition of a business. Accordingly, the Acquisition has been accounted for as an acquisition by Mystique of the company's net assets. In accordance with the principles of reverse takeover accounting, Mystique. will report the operations and its related historical comparatives as its continuing business.

(Unaudited – expressed in Canadian dollars)

5. REVERSE TAKEOVER AND AMALGAMATION TRANSACTIONS (cont'd)

The acquisition date fair value of the deemed consideration was estimated based on the net asset value of the Company as follows:

	$
Consideration paid	
Common shares deemed to be issued (8,300,000 common shares)	2,490,000
Assets (liabilities) acquired	
Cash	2,415,000
Accounts payable and accrued liabilities	(3,313)
Net assets acquired	2,411,687
Amalgamation expense – Share based compensation	78,313

6. AMOUNTS RECEIVABLE

	January 31, 2021	October 31, 2020
	$	$
Amounts receivable from Mystique	**113,717**	-
GST and taxes recoverable	**12,133**	-
	125,850	-

7. DEPOSITS

On July 15, 2020, the Company entered into an agreement with an arm's length party to acquire a patent ("Acquired Assets"). As part of the agreement, the Company shall pay the arm's length party an annual perpetual royalty equal to the greater of $600,000 or 4% of 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 royalty commences upon the Company achieving a public listing and raising an aggregate of $5,000,000 through debt or equity financing. The Company paid $300,000 as an instalment towards this commitment which has been included in advanced deposits on the balance sheet as at January 31, 2021.

On December 21, 2020, the Company entered into a collaborative research agreement with the University of British Columbia. Pursuant to the agreement, the Company paid $199,990 which is being amortized as a research and development expense over the term of the agreement ending March 2022. As at January 31, 2021, $160,432 was included in deposits and $21,537 was included as advanced deposits representing the current and long-term portion of the unamortized balance.

(Unaudited – expressed in Canadian dollars)

8. EQUIPMENT

	Total $
Cost	
Balance, October 31, 2020	–
Additions	1,787
Balance, January 31, 2021	1,787
Balance, October 31, 2020	–
Depreciation	–
Balance, January 31, 2021	–
Balance, October 31, 2020	–
Balance, January 31, 2021	**1,787**

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	January 31, 2021 $	October 31, 2020 $
Trade accounts payable	60,645	-
Accrued liabilities	83,676	-
Payroll liabilities	75,365	53,688
	219,686	53,688

10. RELATED PARTY TRANSACTIONS AND BALANCES

For the three months ended January 31, 2021, the Company was charged $30,333 in management fees (2020: $nil) by the Chairman and CEO of the Company.

For the three months ended January 31, 2021, the Company was charged $43,333 in management fees (2020: $nil) by the CMO of the Company.

For the three months ended January 31, 2021, the Company was charged $3,333 in management fees (2020: $nil) by the CFO of the Company.

Key management personnel compensation

Key management is comprised of the Company's directors and executive officers. The Company incurred the following key management compensation charges during the three months ended January 31, 2021 and 2020:

	2021 $	2020 $
Salaries, bonuses, fees, and benefits	**77,000**	-
Share-based compensation	**420,858**	-
	497,858	-

11. SHARE CAPITAL

Authorized Share Capital

The Company has an unlimited number of common shares without par value authorized for issuance. As at January 31, 2021, the Company had 45,933,382 common shares issued and outstanding

Share Transactions

On November 9, 2020, the Company issued 2,075,000 common shares at a price of $0.05 per share for proceeds of $103,750.

On November 26, 2020, the Company issued 8,300,000 common shares at a price of $0.30 per share for proceeds of $2,490,000. During the period ended January 31, 2021, the Company has $100,000 in subscription receivable.

Stock option plan

The Company has adopted a rolling incentive stock option plan (the “Option Plan”) which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange’s requirements, grant to Directors, officers, employees or consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

(Unaudited – expressed in Canadian dollars)

11. SHARE CAPITAL (cont'd)

Options

On November 26, 2020, the Company granted a total of 3,430,000 incentive stock options to certain officers, directors, and other eligible persons of the Company. The options are exercisable, subject to vesting provisions, over a period of five years at a price of $0.30 per share.

The fair value of the options granted during the period using the Black Scholes option pricing model was $488,004 using the following assumptions: exercise price of $0.30, estimated volatility of 100%, expected life of 5 years and a risk-free rate of 0.43%.

Movements in the number of options outstanding and their related weighted average exercise prices are as follows:

	Number of options	Weighted average exercise price $
Outstanding, October 31, 2020	-	-
Granted	3,430,000	0.30
Expired	-	-
Outstanding, January 31, 2021	3,430,000	0.30

The following summarizes information about the outstanding stock options exercisable to acquire common shares of the Company as at January 31, 2021:

Outstanding			Exercisable		
Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price $	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price $
3,430,000	4.8	0.30	2,610,000	4.8	0.30

12. FINANCIAL INSTRUMENTS AND RISKS

Fair values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at January 31, 2021, as follows:

		January 31, 2021		
	Carrying value $	Level 1 $	Level 2 $	Level 3 $
Cash	1,352,124	1,352,124	-	-

		October 31, 2020		
	Carrying value $	Level 1 $	Level 2 $	Level 3 $
Cash	-	-	-	-

The fair values of other financial instruments, which include amounts receivable, deposits, amounts payable and lease liabilities approximate, approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit risk

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure on any outstanding accounts receivable. The carrying amount of financial assets represents the maximum credit exposure.

Currency risk

Currency risk is the risk that changes in foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The Company has minimal financial assets and liabilities held in foreign currencies.

Interest rate risk

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
(ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature and maturity. The Company's amounts due to related parties are non-interest bearing.

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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(Unaudited – expressed in Canadian dollars)

13. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of all components of shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities, as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the period ended January 31, 2021.

14. RIGHT OF USE ASSET AND LEASE LIABILITY

Right-of-use assets

The following is the continuity of the cost and accumulated depreciation of the Company's right-of-use assets which consist of premise leases, for the period ended January 31, 2021:

	January 31, 2021
	$
Opening balance, October 31, 2020	-
Obtained upon Acquisition (Note 5)	170,708
Additions	199,854
Depreciation expense for the period	(13,782)
	356,780

Lease liabilities

The following is the continuity of lease liabilities, for the period ended January 31, 2021:

	January 31, 2021
	$
Opening balance, October 31, 2020	-
Assumed up Acquisition (Note 5)	175,213
Additions	199,854
Lease payments	(20,000)
Interest expense on lease liabilities	10,472
	365,539
Current portion	**53,521**
Long-term portion	**312,018**

(Unaudited – expressed in Canadian dollars)

14. RIGHT OF USE ASSET AND LEASE LIABILITY (cont'd)

As at January 31, 2021, the minimum lease payments for the lease liabilities are as follows:

Year ending:	$
2021	90,000
2022	120,000
2023	120,000
2024	120,000
2025	65,000
2026	10,000
	525,000
Less: Interest expense on lease liabilities	(159,461)
Total present value of minimum lease payments	**365,539**

Upon acquisition, the Company recognized a right-of-use asset of $170,708 and lease liability of $175,213. When measuring lease liability, the Company's incremental borrowing rate applied was 18% per annum.

15. COMMITMENTS

On July 15, 2020, the Company entered into an agreement with an arm's length party to acquire patents ("Acquired Assets"). As part of the agreement, the Company shall pay the arm's length party an annual perpetual royalty equal to the greater of $600,000 or 4% of 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 royalty commences upon the company listing its common shares for trading on a public exchange and upon raising $5,000,000 in debt or equity financing ("Royalty Benchmark"). On January 5, 2021, the Company amended the terms of this agreement and paid $300,000 as an instalment towards the royalty commitment which has been included in advanced deposits (Note 7). The original agreement provided that the Acquired Assets would be returned to the seller in the even the Royalty Benchmark was not achieved by July 15, 2022 and the amendment extended this date to January 15, 2023.

15. COMMITMENTS (cont'd)

On November 26, 2020, the Company entered into an agreement with the Chief Executive Officer ("CEO") of the Company to provide advisory services at the rate of $14,000 per month which will increase to $20,000 per month. The Company will pay the Director any market capitalization bonuses once thresholds are met for a period of 12 months after the termination of the agreement. The thresholds are as follows:

a. $250,000 if the market capitalization reaches an average of $100 million of a minimum period of 30 consecutive trading days based on the daily closing price.
b. $250,000 if the market capitalization reaches an average of $200 million of a minimum period of 30 consecutive trading days based on the daily closing price.
c. $250,000 if the market capitalization reaches an average of $300 million of a minimum period of 30 consecutive trading days based on the daily closing price.
d. $250,000 if the market capitalization reaches an average of $400 million of a minimum period of 30 consecutive trading days based on the daily closing price.
e. $500,000 if the market capitalization reaches an average of $500 million of a minimum period of 30 consecutive trading days based on the daily closing price.

The Company will also issue common shares to the CEO if the following milestones are met:

a. 500,000 common shares if the market capitalization reaches an average of $100 million of a minimum period of 30 consecutive trading days based on the daily closing price.
b. 500,000 common shares if the Company is listed on the NASDAQ or New York stock exchange or is acquired by a NASDAQ or New York Stock Exchange listed company.

On November 26, 2020, the Company entered into an agreement with the Chief Financial Officer of the Company to provide consulting services. The Company shall pay $5,000 quarterly on the last day of the quarter, in arrears.

On November 26, 2020, the Company entered into an agreement with the Chief Scientific Officer of the Company to provide consulting services at the rate of $20,000 per month. The Company shall pay the Director $100,000 market capitalization bonus if the market capitalization of the Company reaches $100 million for a minimum period of 30 consecutive trading days based on the daily closing price. The Director is also entitled to performance bonuses once certain milestones are achieved, as listed below:

a. $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.
b. $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.
c. $1,000,000 upon the submission of an Investigational New Drug Application any compound or mixture submitted where MYND possesses a commercial interest.
d. $2,000,000 upon the submission of the issuance of a Federal Drug administration of approval for any compound or mixture submitted where MYND possesses a commercial interest.
e. $1,000,000 upon the initiation of a Phase 1 clinical trial for any compound or mixture submitted where MYND possesses a commercial interest.
f. $2,000,000 upon the initiation of a Phase 2 clinical trial for any compound or mixture submitted where MYND possesses a commercial interest.
g. $2,000,000 upon the initiation of a Phase 3 clinical trial for any compound or mixture submitted where MYND possesses a commercial interest.

On December 21, 2020, the Company entered into a collaborative research agreement with the University of British Columbia to provide research services. The agreement is for 12 months and the Company paid $199,990 (Note 7). On January 25, 2021, the agreement term was amended and extended to March 21, 2022.

16. SUBSEQUENT EVENT

On February 4, 2021, the Company collected a subscription receivable totaling $100,000 (Note 11).

SCHEDULE "B"

MD&A

[See attached]

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 May 12, 2021.

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.

(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.

(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 299,999 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.

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.

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 May 12, 2021.

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

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 to identify an appropriate business for acquisition or investment.

(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	(25,198)	(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 $54,430, compared to a working capital deficit of $1,827 at October 31, 2019.

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 $25,198 (2019 - $2,535) and consisted of general and administrative expenses, amortization on right-of-use asset and interest and accretion on liability.

(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.

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	October 31, 2020	October 31, 2019
	$	$
Total revenue	$nil	$nil
Net loss	($25,198)	($2,535)
Basic and diluted loss per share	($0.00)	($0.00)

Total assets of the company totaled $170,708 for October 31, 2020 (2019 - $nil).

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

Acquisition of Pacific Myco Bioscience Ltd.

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 reverse-takeover transaction.

Amalgamation 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.

Stock Compensation Plan.

On November 26, 2020, MYND adopted a Stock Compensation Plan ("Plan") for directors, officers, employees and consultants of MYND. MYND may grant stock 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 stock 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.

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 May 12, 2021.

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 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-antinflammatory substances through rigorous science and clinical trials with an initial focus on major depressive disorder.

(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 loss 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 $53,688.

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.

(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 7 of the Financial Statements.

OFF-BALANCE SHEET TRANSACTIONS

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

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.

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.

INTRODUCTION

The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of MYND Life Sciences Inc. (the "Company" or MYND) and should be read in conjunction with the accompanying condensed interim consolidated financial statements for the three months ended January 31, 2021 (the "Financial Statements").

All financial information in this MD&A for the three months ended January 31, 2021 has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting.

The effective date of this MD&A is May 12, 2021.

MANAGEMENT'S RESPONSIBILITY

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are responsible to ensure that this MD&A and related filings do not contain any untrue statements of material fact, or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by this MD&A and related filings. The Board of Directors' approved the MD&A, together with the condensed interim consolidated financial statements for the three months ended January 31, 2021 and ensure that management has discharged its financial responsibilities.

FORWARD-LOOKING INFORMATION AND CAUTIONARY RISKS NOTICE

This MD&A 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 MD&A 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 expectations regarding obtaining renewals of our Health Canada Authorization and additional licenses required to further our research and development;
- our projections for development plans, timelines, 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 regarding the ability of psilocybin to modulate the ABCF1 protein within the ABC (ATP-binding cassette gene family) ("Human Mycogene");
- our expectations regarding our ability to advance towards clinical trials by utilizing existing patents;
- our expectations regarding our ability to advance clinical trials by utilizing existing preclinical and clinical safety data;
- 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 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.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward looking statements included in this MD&A, the Company has made various material assumptions, including but not limited to: (i) obtaining the necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii) general business, economic and political conditions; (iv) the Company's ability to successfully execute its plans and intentions, including, without limitation, obtaining a Final Receipt and Listing the Common Shares on the CSE; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) market competition; (viii) the products and technology offered by the Company's competitors; (ix) that good relationships with service providers and other third parties will be established and maintained; (x) continued growth of the psychopharmacological industry; (xi) positive public opinion with respect to the psychopharmacological industry and (xii) the modulation of Human Mycogene using psilocybin. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Further, the aforementioned assumptions may be affected by the negative disruptive effect of the COVID-19 pandemic, which has resulted in a widespread health crisis that has already affected the economies and financial markets of many countries around the world. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment, all of which have and could further affect commodity prices, interest rates, credit ratings and credit risk. The continuing and additional business interruptions, expenses and delays relating to COVID-19, could

have a material adverse impact on the Company's proposed operations, financial condition and the market for its securities; however, as at the date of this MD&A, such cannot be reasonably estimated.
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 MD&A:

- 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;
- uncertainty as to our ability to obtain extensions to existing Health Canada Authorization or obtain necessary licenses required for future research and development;
- 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;
- the risks associated with the ability of our existing patents to successfully advance us towards clinical trials;
- the risks associated with the ability of psilocybin to modulate Human Mycogene;
- the risks associated with receiving regulatory approval to clinical trials by utilizing existing preclinical and clinical safety data;
- positive results from preclinical 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 trials;
- reliance on third party contract manufacturers to deliver quality 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;
- 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.

COMPANY OVERVIEW

The Company was incorporated was incorporated in the Province of British Columbia on July 6, 2018, under the Business Corporations Act of British Columbia. The Company is a life science based, neuro-pharmaceutical drug development company that is working on advancing medicines based on neuro-anti-inflammatory substances through rigorous science and clinical trials with an initial focus on Major Depressive Disorder ("MDD"). 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 impact on the Company is not currently determinable but management continues to monitor the situation.

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 666 Burrard St, Vancouver, BC V6C 2Z7. The company has filed and will subsequently seek a final receipt for a long form non-offering prospectus from Canadian Securities regulators and look to list on the Canadian Securities Exchange.

The Company'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.

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 authorization issued by Health Canada (the "Health Canada Authorization") and conducts the research and development in respect of the Compounds at the Laboratory.

The Health Canada Authorizations were issued in July 2020 and consist of authorizations 50491.06.20, 50492.06.20, 50493.06.20, 50594.07.20, 50593.07.20 granted by Health Canada to Dr. Jefferies for the analysis of psilocin and psilocybin extracts and analogs. The authorizations allow possession of up to 50 mg each of psilocybin, psilocin, psilocin-d4, psilocin-13C3, psilocybin, and psilocybin-d4.

The Health Canada Authorization expires on the earliest of the following dates:

- the date Dr. Jefferies leaves the research project;
- the date the research project is completed or terminated;
- the date the quantity of the restricted drug authorized by the authorization, has been entirely used;
- the date on which the authorization is replaced by another authorization;
- July 2, 2021.

Dr. Jefferies plans to continue carrying out the research beyond the expiry date of the Health Canada Authorization which will require an extension or a new authorization. To initiate an extension, Dr. Jefferies is required to complete and submit extension request forms to Health Canada requesting an extension for one year. Dr. Jefferies expects to submit an extension application by April 30, 2021. At present, other than renewal of the existing Health Canada Authorizations by July 2, 2021, no further authorization or exemption is required from Health Canada or any other regulatory body for the pre-clinical in-vitro trials of MYND 778 and MYND 604 which are planned over the next twelve months. Future authorizations will be required from Health Canada to perform in vivo testing and manufacturing; however, these are not required for the Company to complete its milestones over the next year. The Company will obtain all appropriate licenses required either through a direct application by Dr. Jefferies and UBC or by outsourcing the service to licensed investigators and facilities. The Company expects to outsource any manufacturing required in the future to a third party with the appropriate licenses in place.

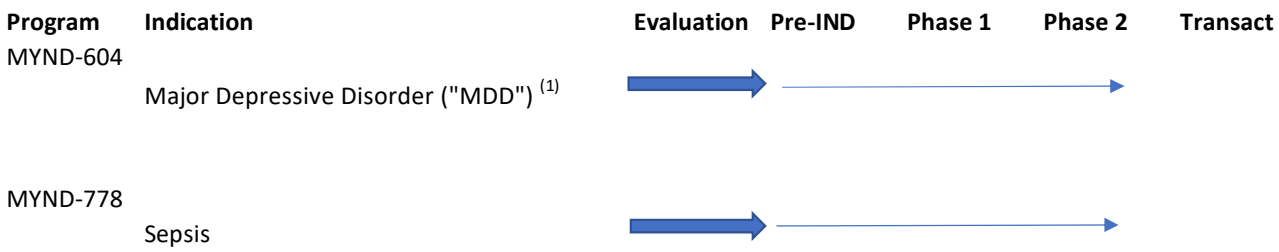
With receipt of the Health Canada Authorization to research psilocybin, the Company is completing pre-clinical in vitro research to identify the lead psilocybin analog, gathering detailed data on dosing and potential toxicity, and performing bioanalytical method development and validation. This research is expected to occur over the next twelve months. Following successful completion of these stages, the company will first ensure that all regulatory filings regarding in vivo trials are done and second perform in vivo testing completing the necessary steps required for Investigational New Drug enabling studies for the purposes of completing its application with the FDA and Health Canada to commence clinical trials. As psilocybin has an extensive history of published human safety trials and animal pharmacology and toxicology studies, we believe we may be able to meet the requirements of an IND

through reference to these studies, and a thorough analysis of why the psilocybin in MYND-778 and 604 should exhibit the same toxicology and safety profile of the psilocybin that was used in those studies.

MYND's lead development program, referred to as the Human Mycogene Modulation program ("**HMM**"), is designed to treat neuropsychiatric disorders through the dosing of formulations of psilocybin. The initial indication for the HMM program was to deal with toxic shock syndrome and sepsis and through years of research and studies on mice which identified the same Human Mycogene modulation was working on MDD. MYND is evaluating additional indications for its HMM program, including autoimmune disorders ("**AD**") and other MDD conditions.

MYND has carefully selected specific drug candidates and diseases believed to offer the greatest opportunity for therapeutic efficacy and commercial success. MYND seeks to treat diseases with unmet needs where existing treatments are unsatisfactory. In consultation with leading academic institutions, researchers, clinicians, and key opinion leaders ("**KOLs**"), we intend to design clinical development programs that have clearly defined and achievable endpoints, which we believe will increase our chance of commercial success.

Our Pipeline



[1] *MYND intends to seek approval from FDA to proceed directly into a Phase 2 clinical trial based on existing pre-clinical and clinical data for the active pharmaceutical ingredients in MYND-604 and MYND 778.*

Manufacturing and Supply

Pharmaceuticals

Our manufacturing strategy is to contract with third parties to manufacture our APIs and finished drug products. We intend to file patent applications in Canada, the United States and other regions of the world regarding the proprietary formulations and processes used to manufacture our drug candidates.

We have identified a third-party manufacturer in the United States for the development and manufacturing of high potency compounds for the manufacturing of the psilocybin API we intend to utilize in our MM program. This is a third-party manufacturing company that is independent and is subject to its own operational and financial risks over which we have no control. If we or any third-party manufacturers fail to perform as required, this could cause delays in our clinical trials, regulatory applications and regulatory submission.

Regulation of Pharmaceutical Manufacturing Processes

The manufacturing process for pharmaceutical products is highly regulated and regulators may shut down manufacturing facilities that they believe do not comply with regulations. We will engage with a third-party manufacturer that is subject to cGMPs, which are extensive regulations governing manufacturing processes, stability testing, record keeping and quality standards as defined by the FDA and the EMA. Similar regulations and requirements are in effect in other countries.

Commercialization

We are a clinical stage company without a history of revenue or manufacturing, late stage clinical development or marketing experience. Because late stage clinical development, as well as establishing a full manufacturing and commercialization structure, is expensive and time consuming, we intend to explore alternative commercialization strategies, including:

- developing drug candidates up to and through Phase 2 clinical trials with the objectives of rapid, cost effective risk reduction and value creation followed by establishment of strategic partnerships for late stage clinical development and subsequent commercialization;
- developing a robust pipeline of promising drug candidates at various stages of the development process to establish optionality and regular value inflection opportunities and revenue(s), particularly during development activities up to and including Phase 2 clinical studies;
- strategically entering into co-development partnership(s) to retain potential for commercialization rights on selected drug candidate(s) and market opportunities; and
- partnering with industry participants to incorporate our MM program into new and existing drugs.

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 Human 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. m

- **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.

Research-Related Regulations

Since our research operations will involve psilocybin and psilocin, which are controlled substances, the use of which is not yet legal in Canada, we will have to comply with the applicable regulations governing such substances including the following:

Drug Scheduling in Canada

Narcotics and controlled substances are controlled via the Controlled Drugs and Substances Act (the "**CDSA**"). All drugs on the CDSA schedules require a prescription. It is a criminal offence to possess substances scheduled under the CDSA without a prescription. The CDSA schedules generally dictate the severity of the penalty for possessing the substance without a prescription. Drugs are scheduled based on the substance's perceived harm to society and divided into categories, or "schedules", by the government based on their potential for abuse or addiction. At present, there are 5 CDSA schedules. The CDSA schedules determine the penalty for unlawful possession. Psilocybin and psilocin are currently Schedule III drugs in the CDSA.

All other drugs are regulated via the National Drug Schedules ("NDS"). Only drugs on Schedule of the NDS require a prescription. Health Canada regulates all health products in Canada, and a health product may only be sold in Canada with the permission of Health Canada. During its evaluation of the safety, efficacy and quality of each health product, Health Canada determines whether a drug should be a controlled substance, a prescription drug or a non-prescription drug. A substance may be deemed a controlled substance but also a prescription drug.

Scheduling the substance in the CDSA means that there are criminal consequences to possessing the drug unlawfully. If Health Canada determines that a drug requires a prescription, it is placed on the Health Canada Prescription Drug List ("PDL"). Psilocybin and psilocin are not currently on the PDL.

After Health Canada determines if a drug may be sold in Canada and if it requires a prescription, the individual provinces, territories and the National Association of Pharmaceutical Regulatory Authorities ("NAPRA") decide where it may be sold, under advisement from the National Drug Scheduling Advisory Committee. NAPRA maintains a harmonized list referred to as the National Drug Schedules. NAPRA may decide to be more restrictive in scheduling drugs, but never less restrictive than has already been determined at the federal level.

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, Pacific Myco Bioscience Ltd. ("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 Cava Healthcare Inc. ("Cava"). The Patent Acquisition included any future adjunct patents developed relating to treatment methods by immune modulation through modulation of ABCF1. On November 6, 2020, Cava 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 "Human Mycogene Patents")

The Company has filed the following patent applications:

Patent Number	Filing Date	Filing Jurisdiction and Type	Title	Description and Status
PCT/CA2020/050192	February 14, 2020	International application filed under the Patent Cooperation Treaty ("PCT")	A Method of Immune Modulation by Modulating ABCF1 (2413-110pct)	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 Human Mycogene. The patent is based on the discovery that Human 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. *Status: Pending. The Company must file national stage requirements by August 14, 2021.*
63/110,421	November 6, 2020	US Provisional Patent Application	A Method of Treating Depression by Immune Modulation	The US provision patent application was filed on November 6, 2020 with the United States Patent and Trademark Office and covers methods of treating depression by administering or controlling the expression or activity of Human 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. *Status: Pending. The company must file a PCT application by November 6, 2021.*

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 Human 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 Human Mycogene Patents, access to a world-renowned laboratory, experience of CSO, Dr. Jefferies, and existing Health Canada Authorization will result in a competitive advantage amongst others competing in the space.

Trademarks

The Company currently does not own any trademarks.

HIGHLIGHTS FOR THE PERIOD ENDED JANUARY 31, 2021

UBC Research Contract

On December 21, 2020, the Company entered into a collaborative research agreement for $199,990 ("UBC Research Contract") with the University of British Columbia ("UBC") whereas UBC will perform research work designed to assist the Company in reaching its goal of advancing studies of MDD under the supervision of Dr. Jefferies. The initial research plan will examine the role of Human Mycogene and psilocybin to reduce inflammation and its impact on MDD. The term of the agreement is effective as of December 21, 2021 and expires on March 21, 2022. During the three month period ended January 31, 2021, MYND paid $199,990 for the UBC Research Contract and these fees are being amortized as a research and development expense over the agreement term. As at January 31, 2021, $160,432 is included in Deposits, $21,537 included in Advance Deposits and $18,021 was included as a research and development expense.

Reverse Takeover Transaction

On November 5, 2020 (the "Agreement Date"), MYND Life Sciences Inc. entered into an agreement to acquire 100% of the issued shares of Pacific Myco Bioscience Ltd ("PMB") (the "Acquisition").

The aggregate consideration for the PMB Acquisition was comprised of:

(i) 28,483,382 common shares of the Company to shareholders of PMB; and
(ii) Contingent share consideration totaling 8 million shares conditional on PMB achieving certain research and development targets.

The PMB Acquisition is a reverse takeover of a non-operating company whereby PMB, the legal subsidiary, has been determined to have acquired control of MYND Life Sciences Inc., on the Agreement Date and to be the acquirer for accounting purposes. The transaction does not constitute a business combination under IFRS 3 *Business Combinations* as MYND Life Sciences Inc., prior to the Acquisition, did not meet the definition of a business. Accordingly, the Acquisition has been accounted for as an acquisition by PMB of MYND Life Sciences Inc., net assets. In accordance with the principles of reverse takeover accounting, PMB will report the operations of MYND Life Sciences Inc., and its related historical comparatives as its continuing business, except for the legal capital shown in the consolidated statements of changes in equity, which have been adjusted to reflect the share capital of MYND Life Sciences Inc.

The acquisition date fair value of the deemed consideration was estimated based on the net asset value of MYND Life Sciences Inc., as follows:

	$
Consideration paid	
Common shares deemed to be issued (7,075,000 common shares)	708
Fair value of net assets acquired	
Right of use asset	170,708
Lease liability	(175,213)
Accounts payable and accrued liabilities	(22,520)
Net liabilities	(27,025)
RTO expense – Share based payment	27,733

On November 26, 2020, the Company completed an amalgamation with Mystique. 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.

The transaction does not constitute a business combination under IFRS 3 Business Combinations as the former company, prior to the amalgamation, did not meet the definition of a business. Accordingly, the Acquisition has been accounted for as an acquisition by MYND Life Sciences Inc. of net assets. In accordance with the principles of reverse takeover accounting, MYND Life Sciences Inc. will report the operations and its related historical comparatives as its continuing business, except for the legal capital shown in the consolidated statements of changes in equity, which have been adjusted to reflect the share capital of MYND Life Sciences Inc.

The acquisition date fair value of the deemed consideration was estimated based on the net asset value of the former company as follows:

	$
Consideration paid	
Common shares deemed to be issued (8,300,000 common shares)	2,490,000
Fair value of net assets acquired	
Cash	2,415,000
Accounts payable and accrued liabilities	(3,313)
Identifiable net assets acquired	2,411,687
Amalgamation expense – Share based payment	78,313

RESULTS OF OPERATIONS AND OVERALL PERFORMANCE

Pursuant to the reverse takeover transactions described above, the Company will report the operations of PMB and its related historical comparatives as its continuing business. PMB was incorporated on May 14, 2020, and accordingly there are no historical comparatives for the period ended January 31, 2021.

As of January 31, 2021, we have total assets of $2,323,580, which includes cash of $1,352,124, right of use assets of $356,780, amounts receivable of $125,850, deposits of $165,432 and advance deposits of $321,537. Current assets totaled $1,643,406 and exceeded current liabilities for a positive working capital balance of $1,370,199.

We are currently at a research stage of the business and have not generated revenue. The main projects which are the key focus of the company are the initial pre-clinical in-vitro trials of MYND 778 and MYND 604. During the quarter the company continued with its plan to perform research to identify a lead analog and further its pre-clinical data. The research and development expenses incurred during the quarter were directly related to this analysis furthering the pre-clinical research for MYND 778 and MYND 604. Management expects to incur an additional $350,000 over the next twelve months to Research the lead analog and backup candidates selected to be used for analytic method development and documentation.

We incurred a net loss of $1,190,489 for the three months ended January 31, 2021, which was primarily driven by research and development fees of $265,970, share based compensation of $594,050, professional fees of $168,863 and wages of $106,684. The Company has not experienced significant impacts to its business as a result of the COVID-19 pandemic. Past experience may not be indicative of future results and there remains uncertainty regarding the impact of the COVID-19 pandemic on the Company's business moving forward.

Research and development fees
Research and development fees totaled $265,970 for the three months ended January 31, 2021 and included the following material components:

- $199,998 to Cava Healthcare Inc. ("Cava") for Immune Modulation ABCF1 research and patent development, personnel fees, and supplies. This is a one-time fee payable to Cava which is not pursuant to a contract obligation. Cava is a biotechnology company which is an unlisted reporting issuer in British Columbia, for

which Dr. Wilfred Jefferies is a shareholder and serves as the Chief Science Officer and Board Chair. A summary of the current patent applications held by MYND are noted below;

- $18,021 to the University of British Columbia pursuant to the collaborative research contract (see "UBC Research Contract"**)**; and
- $43,333 Contract fees payable to its Chief Science Officer, Dr. Wilfred Jefferies.

The Company has filed the following patent applications:

Patent Number	Filing Date	Filing Jurisdiction and Type	Title	Description and Status
PCT/CA2020/050192	February 14, 2020	International application filed under the Patent Cooperation Treaty ("PCT")	A Method of Immune Modulation by Modulating ABCF1 (2413-110pct)	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 Human Mycogene. The patent is based on the discovery that Human 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. *Status: Pending. The Company must file national stage requirements by August 14, 2021.*
63/110,421	November 6, 2020	US Provisional Patent Application	A Method of Treating Depression by Immune Modulation	The US provision patent application was filed on November 6, 2020 with the United States Patent and Trademark Office and covers methods of treating depression by administering or controlling the expression or activity of Human 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. *Status: Pending. The company must file a PCT application by November 6, 2021.*

Share based compensation expenses

Share based compensation expense totaled $594,050 and included $488,004 related to stock options granted to directors, officers, employees and consultants and $106,046 recorded pursuant to the reverse takeover and amalgamation transactions. We expect to continue to utilize stock options to incentivize our team.

Professional fees
Professional fees totaled $168,863 which primarily relate to legal, accounting and consulting fees associated with the acquisition and amalgamation of the Company, and fees incurred to pursue a public listing. Consulting fees totaled $110,069 and accounting and legal fees totaled $58,794.

Wages
Wage expenses of $106,684 consist of wages paid to management, and staff.

There were no dividends declared or paid for the three months ended January 31, 2021.

CASH USED IN OPERATING ACTIVITIES

For the three months ended January 31, 2021, cash flows used in operating activities amounted to $723,302 mainly to pay for activities related to research and development of the Company's technological endeavors and included a non-cash share-based compensation charge of $594,050.

CASH PROVIDED BY INVESTING ACTIVITIES

For the three months ended January 31, 2021, cash flows provided by investing activities amounted to $1,971,676. Cash flows resulted primarily from the cash acquired from the reverse takeover of MYND by PMB totaling $2,315,000 which were partially offset by advanced deposits totaling $321,537 to the University of British Columbia for its collaborative research agreement and to Cava Healthcare Inc. for a royalty instalment. The Company paid $20,000 in lease payments and purchased equipment for $1,787.

CASH PROVIDED BY FINANCING ACTIVITIES

For the three months ended January 31, 2021, cash flows provided by financing activities amounted to $103,750. Cash received included the proceeds from share subscription proceeds.

CAPITAL RESOURCES AND MANAGEMENT

As of January 31, 2021, we had cash of $1,352,124 which is sufficient to accomplish the Company's planned business milestones over the next twelve months.

Contract fee commitments exist for executive team at approximately $36,000 per month, with additional bonus amounts payable upon achievement of certain performance milestones. Facility lease commitments total $120,000 over the next twelve months.

There are no further contract commitments for research and development expenditures pursuant to the UBC Research Contract; however, further research and contracts will be required in the future to pursue the Company's business plan.

The Company is obligated to commence perpetual annual royalty payments to Cava equal to the greater of $600,000 or 4% of net sales of products or services incorporating acquired patents upon listing its shares on a public stock exchange and raising an aggregate of $5 million dollars through debt or equity financing. MYND has paid $300,000 towards this commitment which has been included in Advance Deposits in the Financial Statements as at January 31, 2021. See Note 7 to the Financial Statements.

The Company has not arranged any additional financing sources and will be required to obtain debt and/or equity financing in the future. Further capital will be required to proceed with the development plan of MYND 778 and MYND 604 and for patent development and maintenance. The amount of these costs will vary depending on the outcome of the preclinical research and cannot be reasonably estimated at this time.

The management team is closely following the progression of COVID-19 and its potential impact on us, and is working on alternative measures and resources to minimize such impact. Even after the COVID-19 pandemic has subsided, we may experience adverse impacts to our business as a result of any economic recession or depression that has occurred or may occur in the future. Therefore, we can not reasonably estimate the impact at this time on our business, liquidity, capital resources and financial results.

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.

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020
	$	$	$	$
Total revenue	-	-	-	-
Net loss	(1,190,489)	(55,231)	(1,235)	-
Basic and diluted loss per share	(0.03)	(0.00)	(0.00)	-

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

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. Parties are also considered to be related if they are subject to common control or common significant influence. 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. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount. All related party transactions described below have occurred in the normal course of operations and were measured at the exchange amount.

Key management compensation

For the three months ended January 31, 2021, the Company was charged $30,333 in management fees (2020: $nil) by Dr. Lyle Oberg, Director and CEO of the Company. These fees were incurred in connection with an independent contractor agreement with Dr. Oberg dated November 26, 2020 compensating him for acting as the Company's 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.

For the three months ended January 31, 2021, the Company was charged $43,333 in management fees (2020: $nil) by Dr. Wilfred Jefferies, the Chairman and CSO of the Company. These fees were incurred in connection with an independent contractor agreement with Dr. Jefferies dated November 26, 2020 compensating him for acting as the Company's 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.

For the three months ended January 31, 2021, the Company was charged $3,333 in management fees (2020: $nil) by Paul Ciullo, the CFO of the Company. These fees were incurred in connection with an independent contractor agreement with Mr. Ciullo dated November 26, 2020 compensating him for acting as the Company's CFO. 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.

Key management is comprised of the Company's directors and executive officers. The Company's management includes the following individuals:

- Dr. Lyle Oberg, CEO and Chairman
- Dr. Wilfred Jefferies, CSO and Director
- Paul Ciullo, CFO & Corporate Secretary
- Roslyn Ritchie-Derrien, Director
- Aaron Bowden, Director
- John Campbell, Director

The Company incurred the following key management compensation charges during the three months ended January 31, 2021 and 2020:

	2021	2020
	$	$
Salaries, bonuses, fees, and benefits paid to the CEO, CSO and CFO	**77,000**	-
Share-based compensation issued to Key Management	**420,858**	-
	497,858	-

OUTSTANDING SHARE DATA

The Company has an unlimited number of common shares without par value authorized for issuance.

The Company has an unlimited number of common shares without par value authorized for issuance. As at January 31, 2021, the Company had 45,933,382 common shares issued and outstanding.

On November 9, 2020, the Company issued 2,075,000 common shares at a price of $0.05 per share for proceeds of $103,750.

On November 26, 2020, the Company issued 8,300,000 common shares at a price of $0.30 per share for proceeds of $2,490,000. During the period ended January 31, 2021, the Company has $100,000 in subscription receivable. The subscription receivable was collected on February 4, 2021.

For the period ended January 31, 2021, the Company recognized share-based compensation of $594,050 (2020: $nil).

As at January 31, 2021, the Company has a total of 3,430,000 stock options outstanding. The options are exercisable, subject to vesting provisions, over a period of five years at a price of $0.30 per share.

FINANCIAL INSTRUMENTS AND RISKS

Fair values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at January 31, 2021, as follows:

		January 31, 2021		
	Carrying value	Level 1	Level 2	Level 3
	$	$	$	$
Cash	1,352,124	1,352,124	-	-

		October 31, 2020		
	Carrying value	Level 1	Level 2	Level 3
	$	$	$	$
Cash	-	-	-	-

The fair values of other financial instruments, which include amounts receivable, deposits, amounts payable and lease liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit risk

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure on outstanding GST and taxes recoverable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. GST and taxes recoverable consist of GST refunds due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

Currency risk

Currency risk is the risk that changes in foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The Company has minimal financial assets and liabilities held in foreign currencies.

Interest rate risk

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
(ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature and maturity. The Company's amounts due to related parties are non-interest bearing.

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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Capital management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of all components of shareholders' equity.

The Company manages its capital structure and adjusts it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the period ended January 31, 2021.

OFF-BALANCE SHEET ARRANGEMENTS AND PROPOSED TRANSACTIONS

The Company has no off-balance sheet arrangements or proposed transactions.

SIGNIFICANT ACCOUNTING POLICIES

The Company follows the accounting policies described in Note 3 of the Company's condensed interim consolidated financial statements for the period ended January 31, 2021, with the exception of the new accounting standards adopted in the current year, as described below.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the condensed interim consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment in applying the Company's accounting policies. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience, but actual results may differ from amounts included in the condensed interim consolidated financial statements. The critical accounting estimates and judgments used by the Company are described in Note 3 of the Company's condensed interim consolidated financial statements for the period ended January 31, 2021.

New accounting standards adopted in the current year

On November 1, 2020, the Company adopted amendments to IFRS 2, "Share-based Payment". The amendments provide clarification on how to account for certain types of share-based transactions. The adoption of this amendment did not have any impact on the Company's unaudited condensed interim consolidated financial statements.

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its condensed interim consolidated financial statements would not be significant.

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 III drugs under the Controlled Drugs and Substances Act and as such, medical and recreational use is illegal under Canadian federal laws. All personnel and 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 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, failure to renew or obtain the necessary licenses and permits for Schedule III 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.

Ability to Continue Research Using Psilocybin
Our ability to continue research using psilocybin, which is a controlled substance listed as a Schedule III drug in the CDSA, is dependent on our authorization from Health Canada to conduct lawful clinical or scientific research using psilocybin and psilocin. Health Canada has granted authorization pursuant to the FDR for the Principal Investigator to possess Psilocybin and Psilocin for scientific purposes. Any failure to renew existing licenses, comply with the conditions of the authorization have a material adverse effect on the business, financial condition and operating results of MYND.

Risks related to regulatory changes
In Canada, psilocybin is classified as a Schedule III drug under the Controlled Drugs and Substances Act. In the United States, psilocybin is classified as a Schedule I drug under the Controlled Substances Act. All activities involving such substances by or on behalf of the Company are conducted in accordance with applicable federal, provincial, state and local laws. 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 applicable laws the jurisdictions in which the Company operates 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 the Company operates, or private citizens or criminal charges. Any changes in applicable laws and regulations could have an adverse effect on the Company'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, business and products, and sales initiatives and could have a material adverse effect on the business, financial condition and operating results of the Company.

The success of the Company's business is dependent on its activities being permissible under applicable laws and any reform of controlled substances laws or other may have a material impact on the Company's business and success. There is no assurance that activities of the Company will continue to be legally permissible.

Violations of laws and regulations could result in repercussions
In Canada, certain active ingredients such as psilocybin and psilocin are classified as controlled substances and are listed on Schedule III of the CDSA. As such, possession and use of these substances is prohibited unless approved. The Company's operations are conducted in strict compliance with the laws and regulations regarding its activities with such substances. The regulatory authorities in Canada will allow for exemptions to parties to allow possession of controlled substances for scientific purposes. Further, a Dealer's License can be obtained under the Food and Drugs Regulations allowing for the transport, manufacturing, processing and sale of products containing a controlled substance like psilocybin or psilocin. However, programs relating to controlled substances are strict and penalties for contravention of these laws 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 the Company will operate, or private citizens or criminal charges. The loss of these necessary licenses and permits could have an adverse effect on the Corporation's operations.

The Company will 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 laws in the jurisdictions in which it operates 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 the Corporation operates, or private citizens or criminal charges.

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 COVID-19 pandemic could negatively impact the Company and some or all of these third party relationships 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. The COVID-19 pandemic could negatively impact the Company's ability to obtain regulatory approval and its ability to produce commercially viable products. 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. The COVID-19 pandemic adds a an extra layer of uncertainty to the time expected for product approvals. 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 Unites 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. The COVID-19 pandemic further limits the options available to the Company for traditional marketing that may contravene current physical distancing requirements. 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 COVID-19 pandemic adds an extra layer of uncertainty for the ability of CMO's to meet MYND's timetables 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) Implications of the current COVID-19 pandemic including closures, physical distancing regulations, and the health of staff inside the organization and at third-party contract facilities.
(b) failure by regulatory authorities to grant permission to proceed or placing clinical trials on hold;
(c) 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;
(d) 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;
(e) 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;
(f) failure of MYND's contract research organizations to satisfy their contractual duties or meet expected deadlines;

(g) inspections of clinical trial sites by regulatory authorities;
(h) 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.
(i) 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. Furthermore, the impact of the COVID-19 pandemic may negatively impact the willingness and ability of patients to sign up for or complete clinical trials. 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. The COVID-19 pandemic increases the likelihood that the timing of events may 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 bylaw. 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 and closures resulting from the COVID-19 pandemic, 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 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-19s 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 with 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.

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 May 12, 2021

CERTIFICATE OF THE COMPANY

Dated: May 12, 2021

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"	*(s) "Paul Ciullo"*
Dr. Lyle Oberg	**Paul Ciullo**
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(s) "Aaron Bowden"	*(s) "John Campbell"*
Aaron Bowden	**John Campbell**
Director	Director

CERTIFICATE OF THE PROMOTER

Dated: May 12, 2021

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. Wilf Jefferies"	*(s) "Dr. Lyle Oberg"*
Dr. Wilf Jefferies	**Dr. Lyle Oberg**

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