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**MYND Life Sciences Inc.**  
**Consolidated Financial Statements**  
**For the years ended October 31, 2021 and 2020**  
**(Expressed in Canadian Dollars)**

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**INDEPENDENT AUDITORS' REPORT**

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To the Shareholders and Directors of MYND Life Sciences Inc.

**Opinion**

We have audited the consolidated financial statements of MYND Life Sciences Inc. and its subsidiaries (the "Company") which comprise the consolidated statements of financial position as at October 31, 2021 and 2020, and the consolidated statements of operations and comprehensive loss, changes in equity and cash flows for the years then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

**Basis for Opinion**

We conducted our audit 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 Consolidated 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 consolidated 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.

**Emphasis of Matter - Material Uncertainty Related to Going Concern**

We draw attention to Note 1, of the accompanying financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about 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 Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated 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 consolidated financial statements or our knowledge obtained in the audit or otherwise 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 Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

The engagement partner on the audit resulting in this independent auditors' report is Fernando J. Costa.

*Manning Elliott LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS  
Vancouver, Canada  
February 28, 2022

**MYND Life Sciences Inc.**

Consolidated statements of financial position

As at October 31, 2021 and 2020

(Expressed in Canadian dollars)

	2021	2020
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash	1,899,867	-
Amounts receivable (Note 6)	97,664	-
Deposits	44,544	-
	<b>2,042,075</b>	-
<b>Long-term</b>		
Right-of-use assets (Note 14)	295,447	-
Advanced deposits (Note 7)	300,000	-
Equipment (Note 8)	32,897	-
Intangible assets	-	70
<b>TOTAL ASSETS</b>	<b>2,670,419</b>	<b>70</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 9)	285,219	53,688
Lease liabilities (Note 14)	69,589	-
	<b>354,808</b>	<b>53,688</b>
<b>Long-term</b>		
Lease liabilities (Note 14)	251,337	-
Deferred tax liability (Note 16)	129,946	-
Convertible note (Note 15)	2,002,296	-
<b>TOTAL LIABILITIES</b>	<b>2,738,387</b>	<b>53,688</b>
<b>EQUITY</b>		
Share capital (Note 11)	2,597,307	2,848
Contributed surplus	1,243,934	-
Shares issuable (Note 7)	382,500	-
Equity portion of convertible note (Note 15)	131,955	-
Deficit	(4,423,664)	(56,466)
<b>TOTAL EQUITY</b>	<b>67,968</b>	<b>(53,618)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,670,419</b>	<b>70</b>

Nature of business and going concern (Note 1)

Commitments (Note 17)

Subsequent events (Note 18)

Approved by the Board of Directors:

"Lyle Oberg"

Lyle Oberg, Director and CEO

"Scott Nicoll"

Scott Nicoll, Director

*The accompanying notes form an integral part of these consolidated financial statements.*

**MYND Life Sciences Inc.**

Consolidated Statements of operations and comprehensive loss

For the years ended October 31, 2021 and 2020

(Expressed in Canadian dollars)

	<b>2021</b>	2020
	\$	\$
<b>EXPENSES</b>		
Advertising and promotion	<b>409,459</b>	-
Consulting fees	<b>332,913</b>	-
Depreciation, right-of-use assets (Note 14)	<b>75,115</b>	-
Depreciation	<b>11,003</b>	-
Insurance	<b>11,926</b>	-
Interest and accretion (Note 14, 15)	<b>134,882</b>	-
Management fees	<b>196,000</b>	-
Office and miscellaneous	<b>41,973</b>	6,678
Professional fees	<b>374,667</b>	-
Rent	<b>84,490</b>	-
Research and development	<b>1,078,963</b>	-
Share-based compensation – stock options (Note 10,11)	<b>921,480</b>	-
Share-based compensation – reverse takeover transactions (Note 5)	<b>241,243</b>	-
Travel and entertainment	<b>13,189</b>	-
Wages	<b>499,158</b>	49,788
Loss before other expenses	<b>(4,426,461)</b>	(56,466)
Leasehold improvements and other write-offs	<b>(109,045)</b>	-
Loss before income taxes	<b>(4,535,506)</b>	-
Deferred income tax recovery	<b>168,308</b>	-
Net and comprehensive loss for the year	<b>(4,367,198)</b>	(56,466)
Loss per share (basic and diluted)	<b>(0.10)</b>	(0.00)
Weighted average number of common shares outstanding	<b>44,957,177</b>	28,227,186

*The accompanying notes form an integral part of these consolidated financial statements.*

**MYND Life Sciences Inc.**

Consolidated statements of changes in shareholders' equity

For the years ended October 31, 2021 and 2020

(Expressed in Canadian dollars)

	<b>Common Shares</b>			<b>Shares Issuable</b>	<b>Equity Portion of Convertible Note</b>	<b>Deficit</b>	<b>Total</b>
	<b>Number</b>	<b>Amount</b>	<b>Contributed Surplus</b>				
		\$	\$	\$	\$	\$	\$
Balance as at October 31, 2019	-	-	-	-	-	-	-
Shares issued upon incorporation	27,776,776	2,778	-	-	-	-	2,778
Shares issued on acquisition of patent	706,606	70	-	-	-	-	70
Comprehensive loss for the period	-	-	-	-	-	(56,466)	(56,466)
<b>Balance as at October 31, 2020</b>	<b>28,483,382</b>	<b>2,848</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(56,466)</b>	<b>(53,618)</b>
Shares deemed to be issued on Acquisition (Note 5)	7,075,000	708	-	-	-	-	708
Shares deemed issued on Amalgamation (Note 5)	8,300,000	2,490,001	-	-	-	-	2,490,001
Issuance of common shares	2,075,000	103,750	-	-	-	-	103,750
Shares issuable (Note 7)	-	-	-	382,500	-	-	382,500
Share-based compensation	-	-	921,480	-	-	-	921,480
Convertible note (Note 15)	-	-	322,454	-	131,955	-	454,409
Comprehensive loss for the year	-	-	-	-	-	(4,367,198)	(4,367,198)
<b>Balance as at October 31, 2021</b>	<b>45,933,382</b>	<b>2,597,307</b>	<b>1,243,934</b>	<b>382,500</b>	<b>131,955</b>	<b>(4,423,664)</b>	<b>67,968</b>

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

**MYND Life Sciences Inc.**

Consolidated statements of cash flows  
For the years ended October 31, 2021 and 2020  
(Expressed in Canadian dollars)

	2021	2020
	\$	\$
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Net loss	<b>(4,367,198)</b>	(56,466)
Items not affecting cash		
Share-based compensation	<b>1,162,723</b>	-
Depreciation, right-of-use assets	<b>75,115</b>	-
Deferred income tax recovery	<b>(168,308)</b>	-
Shares issuable	<b>382,500</b>	-
Depreciation	<b>11,003</b>	-
Interest and accretion	<b>134,881</b>	-
Changes in non-cash working capital balances:		
Amounts receivable	<b>(97,664)</b>	-
Deposits	<b>(44,544)</b>	-
Royalty deposit	<b>(300,000)</b>	-
Accounts payable and accrued liabilities	<b>229,179</b>	53,688
Cash used in operating activities	<b>(2,982,313)</b>	(2,778)
<b>INVESTING ACTIVITIES</b>		
Cash obtained on amalgamation	<b>2,279,804</b>	-
Lease payments	<b>(105,494)</b>	-
Purchase of equipment	<b>(43,900)</b>	-
Cash provided in investing activities	<b>2,130,410</b>	-
<b>FINANCING ACTIVITY</b>		
Proceeds from private placements	<b>103,750</b>	2,778
Proceeds from convertible note	<b>2,648,020</b>	-
Cash provided by financing activities	<b>2,751,770</b>	-
<b>CHANGE IN CASH DURING THE YEAR</b>	<b>1,899,867</b>	-
<b>CASH, BEGINNING OF YEAR</b>	-	-
<b>CASH, END OF YEAR</b>	<b>1,899,867</b>	-
<b>Non-cash investing and financing activities</b>		
Common shares issued on PMB acquisition (Note 5)	<b>708</b>	70
Common shares issued on Mystique (Note 5)	<b>2,490,000</b>	-

*The accompanying notes form an integral part of these consolidated financial statements*

## **MYND Life Sciences Inc.**

Notes to the consolidated financial statements  
For the years ended October 31, 2021 and 2020  
(Expressed in Canadian dollars)

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### **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 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 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 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 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 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 consolidated financial statements, then adjustments would be necessary to reflect these 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.



## **MYND Life Sciences Inc.**

Notes to the consolidated financial statements  
For the years ended October 31, 2021 and 2020  
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### **2. BASIS OF PREPARATION**

#### a) Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements were authorized for issue by the Board of Directors on February 28, 2022.

#### b) Basis of measurement

These 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 and its subsidiary is the Canadian dollar.

The preparation of these 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 consolidated financial statements are disclosed in Note 3.

#### c) Basis of consolidation

These consolidated financial statements comprise the financial statements of the Company and its 100% owned subsidiary (PMB). 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.

## **MYND Life Sciences Inc.**

Notes to the consolidated financial statements  
For the years ended October 31, 2021 and 2020  
(Expressed in Canadian dollars)

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### **3. SIGNIFICANT ACCOUNTING POLICIES**

#### a) Significant accounting estimates and judgements

The preparation of these 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 consolidated financial statement and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated 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.

## MYND Life Sciences Inc.

Notes to the consolidated financial statements  
For the years ended October 31, 2021 and 2020  
(Expressed in Canadian dollars)

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### 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
<b>Financial assets</b>	
Cash	FVTPL
Amounts receivable	Amortized cost
<b>Financial liabilities</b>	
Accounts payable	Amortized cost
Lease liabilities	Amortized cost
Convertible note	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.

## **MYND Life Sciences Inc.**

Notes to the consolidated financial statements  
For the years ended October 31, 2021 and 2020  
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### **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.

## **MYND Life Sciences Inc.**

Notes to the consolidated financial statements  
For the years ended October 31, 2021 and 2020  
(Expressed in Canadian dollars)

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### **3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

#### **i) 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.

#### **j) 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.

#### **k) Leases**

The Company recognizes a right-of-use asset and a lease liability based on the present value of the future lease payments at the commencement date. The commencement date is when the lessor makes the leased asset available for use by the Company, typically the possession date. The discount rate used in the present value calculation for lease payments is the incremental borrowing rate for each leased asset or portfolio of leased assets with similar characteristics by reference to the Company's creditworthiness, the original term of the lease, the quality of the underlying leased asset, and the economic environment where the leased asset is located. The lease term is determined as the non-cancellable periods of a lease, together with periods covered by a renewal option if the Company is reasonably certain to exercise that option and a termination option if the Company is reasonably certain not to exercise that option. Lease payments for short-term leases with a term of 12 months or less and leases of low-value assets are treated as operating leases, with rent expense recognized in cost of sales or selling, general and administrative expenses on a straight-line or other systematic basis.

Lease liabilities are measured at the present value of future lease payments, discounted using the Company's incremental borrowing rates, and include the fixed payments, variable lease payments that depend on an index or a rate, less any lease incentives receivable. Subsequent to initial measurement, the Company measures lease liabilities at amortized cost using the effective interest rate method. Lease liabilities are re-measured when there are changes to the lease payments, a change in lease term, a change in the assessment of an option to purchase the underlying asset, a change in expected residual value guarantee, or a change in future lease payments due to a change in index or rate tied to the payment.

## **MYND Life Sciences Inc.**

Notes to the consolidated financial statements  
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### **3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

#### k) Leases (continued)

Right-of-use assets are measured at the initial amount of the lease liabilities, lease payments made at or before the commencement date less any lease incentives received, initial direct costs if any, and decommissioning costs to restore the site to the condition required by the terms and conditions of the lease.

Subsequent to initial measurement, the Company applies the cost model to the right-of-use assets and measures the asset at cost less any accumulated depreciation, accumulated impairment losses in accordance with IAS 36, and any re-measurements of the lease liabilities. Assets are depreciated from the commencement date on a straight-line basis over the earlier of the end of the assets' useful lives or the end of the lease terms.

#### l) Convertible debt

Convertible debentures, where applicable, are separated into their liability and equity components using the effective interest method. The fair value of the liability component at the time of the issue is determined based on an estimated interest rate of the debentures without the conversion feature. The fair value of the equity component is determined as the difference between the face value and the fair value of the liability component.

### **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 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.

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### 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 “PMB 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 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:

	\$
<b>Consideration paid</b>	
Common shares deemed to be issued (7,075,000 common shares)	708
<b>Assets (liabilities) acquired</b>	
Right-of-use asset	170,708
Lease liability	(175,213)
Accounts payable and accrued liabilities	(22,520)
<b>Net liabilities</b>	<b>(27,025)</b>
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 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.

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### 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:

	\$
<b>Consideration paid</b>	
Common shares deemed to be issued (8,300,000 common shares)	2,490,000
<b>Assets (liabilities) acquired</b>	
Cash	2,279,803
Accounts payable and accrued liabilities	(3,313)
Net assets acquired	2,276,490
Amalgamation expense – Share based compensation	213,510

These common shares were valued at fair market value based on the recent equity financing.

### 6. AMOUNTS RECEIVABLE

	2021	2020
	\$	\$
Amounts receivable	23,953	-
GST and taxes recoverable	73,711	-
	97,664	-

### 7. DEPOSITS AND IP AGREEMENT

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 as advanced deposits on the consolidated statement of financial position as at October 31, 2021.

On October 26, 2021, the Company entered into an asset purchase agreement with an arm's length party to acquire the right, title, and interest in and to the intellectual property rights for the use of psychedelics to treat Dementia ("Acquired Assets") from the arm's length party.

Subsequent to year-end, the Company issued 450,000 common shares to the arm's length party at a deemed price of \$0.85 per share and made a cash payment of \$120,000 prior to year-end as consideration for the Acquired Assets. In addition, the Company shall pay to the party an annual royalty equal to the greater of: (i) \$240,000; or (ii) 4% of the net sales of any product or service which directly or indirectly incorporates the Acquired Assets to any third party.

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 December 20, 2021. As at October 31, 2021, \$27,944 was included in deposits as current portion of the unamortized balance.



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### 8. EQUIPMENT

	<b>Total</b>
	\$
<b>Cost</b>	
Balance, October 31, 2020	-
Additions	43,890
Balance, October 31, 2021	43,890
Balance, October 31, 2020	-
Depreciation	11,003
Balance, October 31, 2021	11,003
<b>Balance, October 31, 2020</b>	-
<b>Balance, October 31, 2021</b>	<b>32,897</b>

### 9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<b>2021</b>	2020
	\$	\$
Trade accounts payable	212,077	-
Other payables	2,372	-
Interest payable	22,083	-
Payroll liabilities	48,687	53,688
	<b>285,219</b>	<b>53,688</b>

### 10. RELATED PARTY TRANSACTIONS AND BALANCES

For the year ended October 31, 2021, the Company was charged \$168,333 in management fees by the Chairman and Chief Executive Office (“CEO”) of the Company. At October 31, 2021 there is a balance of \$13,090 included in accounts payable to the CEO.

For the year ended October 31, 2021, the Company was charged \$223,333 in consulting fees by the Chief Medical Officer (“CMO”) of the Company. At October 31, 2021 there is a balance of \$10,500 included in accounts payable to the CMO.

For the year ended October 31, 2021, the Company was charged \$27,667 in management fees by the Chief Financial Officer (“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 year ended October 31, 2021 and 2020:

	<b>2021</b>	2020
	\$	\$
Salaries, bonuses, fees, and benefits	<b>419,333</b>	-
Share-based compensation	<b>377,662</b>	-
	<b>796,995</b>	-

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### 11. SHARE CAPITAL

#### Authorized Share Capital

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

As discussed in Note 5, the Company issued 15,375,000 common shares in relation to the Acquisition and Amalgamation.

#### **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.

#### **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 year using the Black Scholes option pricing model was \$705,652 using the following assumptions: exercise price of \$0.30, share 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, October 31, 2021	3,430,000	0.30

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### 11. SHARE CAPITAL (cont'd)

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

Number of options	Outstanding		Number of options exercisable	Exercisable	
	Weighted average remaining contractual life (years)	Weighted average exercise price \$		Weighted average remaining contractual life (years)	Weighted average exercise price \$
3,430,000	4.1	0.30	2,610,000	4.1	1.13

#### Restricted share units

On September 1, 2021, the Company granted a total of 239,808 restricted share units ("RSU") to certain consultants of the Company. The RSUs are exercisable, vesting immediately, over a period of five years at a price of \$0.83 per share. Fair value per RSUs was \$0.90, based on the market price of the Company share on the date the RSUs were granted. The total fair value recorded was \$215,828.

#### Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance October 31, 2019	-	-
Balance October 31, 2020	-	\$
Issued	3,000,000	1.00
Exercised	-	-
Expired	-	-
Balance, October 31, 2021	3,000,000	1.00

The fair value of the warrants granted during the year using the Black Scholes pricing model was \$322,455, using the following assumptions: exercise price of \$1.00, share price of \$0.30, estimated volatility of 120%, expected life of 2 years and a risk-free rate of 0.43%.

The following warrants are outstanding at October 31, 2021:

Number of warrants	Exercise price per warrant	Expiry date
3,000,000	\$1.00	September 8, 2023

As at October 31, 2021, the weighted average outstanding life of the Company's outstanding warrants is 1.9 years.

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### 12. FINANCIAL INSTRUMENTS AND RISKS

#### Fair values

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

	Carrying value \$	October 31, 2021		
		Level 1 \$	Level 2 \$	Level 3 \$
Cash	1,899,867	1,899,867	-	-

The fair values of other financial instruments, which include amounts receivable, amounts payable and lease liabilities approximate their carrying values due to the relatively short-term maturity of these instruments. The convertible notes are carried at amortized cost.

#### 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.

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### 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 April 30, 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 year ended October 31, 2021:

	\$
Opening balance, October 31, 2020	-
Obtained upon Acquisition (Note 5)	170,708
Additions	199,854
<u>Depreciation expense for the year</u>	<u>(75,115)</u>
	<b>295,447</b>

#### Lease liabilities

The following is the continuity of lease liabilities, for the year ended October 31, 2021:

	\$
Opening balance, October 31, 2020	-
Assumed - Acquisition (Note 5)	175,213
Additions	199,854
Lease payments	(109,999)
Interest expense on lease liabilities	55,858
	<u>320,926</u>
<b>Current portion</b>	<b>69,589</b>
<b>Long-term portion</b>	<b>251,337</b>

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

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

Year ending:	\$
2021	-
2022	120,000
2023	120,000
2024	120,000
2025	65,000
2026	10,000
	<hr/> 435,000
Less: Interest expense on lease liabilities	(114,074)
<b>Total present value of minimum lease payments</b>	<b>320,926</b>

As a result of the transaction described in Note 5, the Company recognized a right-of-use asset of \$170,708 and assumed a lease liability of \$175,213. When measuring lease liability, the Company's incremental borrowing rate applied was estimated to be 18% per annum.

### 15. CONVERTIBLE NOTE

On September 9, 2021, the Company announced the closing of its non-brokered private placement offering under which it sold \$3,000,000 aggregate principal amount of convertible debenture units for gross proceeds of approximately \$2,700,000, representing an initial issue discount equal to 10% of the aggregate principal amount of the Debentures.

Each Debenture Unit consists of (i) \$1,000 principal amount of senior unsecured convertible debentures; and (ii) common share purchase warrants (the "Warrants") exercisable for 1,000 common shares in the Company. The Debentures will mature on the date that is 24 months from the date of issuance and shall bear interest at a rate of 5% per annum, payable on the Maturity Date. The principal sum of the Debentures, or any portion thereof, may be converted into common shares of the Company at a conversion price of \$0.75 per share. Each Warrant shall entitle the holder to acquire one additional common share in the capital of the Company at a price of \$1.00 per Warrant Share for a period of 24 months from the date of issuance. The total fair value of the Warrants recorded was \$322,455.

The Company may force the conversion of all of the principal amount of the then outstanding Debentures at the Conversion Price prior to the Maturity Date, if the daily volume weighted average trading price of the Shares on the Canadian Securities Exchange is greater than a 50% premium to the Conversion Price for any 15 trading days during any period of 30 consecutive trading days.

All Debentures and Warrants issued pursuant to the Offering, including any securities into which they may be converted or exercised, are subject to a statutory hold period of four months and one day from the date of issuance thereof. The Company will use the proceeds of the Offering to advance its novel drug discovery platform, commercialize its diagnostic business unit and for general working capital.

Using a risk adjusted discount rate of 16%, the equity portion was determined to be \$131,955 and was recognized as the equity portion of convertible debenture on the Consolidated Statements of Financial Position. Accretion expense of \$56,940 was expensed to the Consolidated Statements of Comprehensive Loss during the year ended October 31, 2021. As at October 31, 2021, the Company had received \$2,648,020.

**MYND Life Sciences Inc.**

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**16. INCOME TAX**

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statement of operations and comprehensive loss for the years ended October 31, 2021 and 2020:

	<b>2021</b>	<b>2020</b>
	27%	27%
	\$	\$
Net loss for the year	(4,535,506)	(56,466)
Expected income tax (recovery) at the statutory rate	(1,224,587)	(15,218)
Permanent differences and others	268,211	-
Change in unrecognized deferred tax assets	788,068	15,218
<b>Income tax expense (recovery) per financial statements</b>	<b>168,308</b>	<b>-</b>

The significant components of the Company's potential deferred tax assets and liabilities are as follows:

	<b>2021</b>	<b>2020</b>
Deferred Tax Assets		
	\$	\$
Non-capital losses available for future period	843,818	15,246
Convertible debentures	(174,345)	-
Leases	6,879	-
Unrecognized deferred tax assets	806,298	15,246
Net deferred income tax liability	(129,946)	-

Tax attributes are subject to review and potential adjustment by tax authorities.

As at October 31, 2021, the Company had approximately \$3,125,000 in non-capital loss carry forward available to reduce taxable income for future year. The non-capital losses expire in 2041.

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### **17. 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 event the Royalty Benchmark was not achieved by July 15, 2022 and the amendment extended this date to January 15, 2023.

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 after the Company has raised \$3 million and is listed on a public stock exchange. The Company will pay the CEO 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 Scientific Officer ("CSO") of the Company to provide consulting services at the rate of \$20,000 per month. The Company shall pay the CSO \$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 CSO is also entitled to performance bonuses once certain milestones are achieved, as listed below:



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### **17. COMMITMENTS (cont'd)**

- 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 a period of 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.

On March 1, 2021, the Company entered into an agreement with the Chief Financial Officer of the Company to provide consulting services at the rate of \$3,000 per month.

### **18. SUBSEQUENT EVENTS**

On December 15, 2021, the Company the Company issued 450,000 common shares to the arm's length party at a deemed price of \$0.85 per share per the agreement described in Note 7.

On January 31, 2022, the Company granted an aggregate 313,895 restricted share units (RSU) pursuant to the Company's RSU plan.