FORM 2A

LISTING STATEMENT

MINDBIO THERAPEUTICS CORP.

(formerly, 1286409 B.C. LTD.)

May 3, 2023

TABLE OF CONTENTS

GLOSSARY OF TERMS IV

1. INTRODUCTION 1

1.1 Forward-Looking Statements 1

2. CORPORATE STRUCTURE 2

2.1 Corporate Name and Office 2

2.2 Jurisdiction of Incorporation 2

2.3 Intercorporate Relationships 2

2.4 Requalification following a Fundamental Change 3

2.5 Incorporation outside of Canada 3

3. GENERAL DEVELOPMENT OF THE COMPANY'S BUSINESS 3

3.1 General 3

3.2 Significant Acquisitions or Dispositions 12

3.3 Trends, Commitments, Events or Uncertainties 12

4. NARRATIVE DESCRIPTION OF THE COMPANY'S BUSINESS 12

4.1 General 12

4.2 Companies with Asset-backed Securities Outstanding 39

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION 39

5.1 Annual Information 39

5.2 Quarterly Information 39

5.3 Dividends 39

5.4 Foreign Generally Accepted Accounting Principles 40

6. MANAGEMENT'S DISCUSSION AND ANALYSIS 40

7. MARKET FOR SECURITIES 40

8. CONSOLIDATED CAPITALIZATION 40

9. OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES 41

9.1 The Company Stock Options 41

10. DESCRIPTION OF SECURITIES 42

10.1 Authorized Capital 42

10.2 Debt Securities 44

10.3 Other Securities 44

10.4 Modification of Terms 44

10.5 Other Attributes 44

10.6 Prior Sales 44

10.7 Listing of the Company Shares 45

11. ESCROWED SECURITIES 45

12. PRINCIPAL SHAREHOLDERS 46
13. DIRECTORS AND OFFICERS 46
13.1 Directors and Executive Officers of the Company 46
13.2 Period of Service of Directors 48
13.3 Directors' and Officers' Common Share Ownership 48
13.4 Board Committees of the Company 48
13.5 Principal Occupation of Directors and Executive Offers 51
13.6 Cease Trade Orders and Bankruptcies 51
13.7 Penalties or Sanctions 51
13.8 Settlement Agreements 51
13.9 Personal Bankruptcies 52
13.10 Potential Conflicts of Interest 52
13.11 Management Details 52
14. CAPITALIZATION 55
14.1 Class of Securities 56
14.2 Fully-Diluted Share Capital 56
15. EXECUTIVE COMPENSATION 58
16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS 60
17. RISK FACTORS 60
18. PROMOTERS 66
19. LEGAL PROCEEDINGS AND REGULATORY ACTIONS 66
19.1 Legal Proceedings 66
19.2 Regulatory Actions 66
20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS 66
21. AUDITORS, TRANSFER AGENTS AND REGISTRARS 67
21.1 Auditor 67
21.2 Transfer Agent and Registrar 67
22. MATERIAL CONTRACTS 67
23. INTEREST OF EXPERTS 69
24. OTHER MATERIAL FACTS 69
25. FINANCIAL STATEMENTS 69
25.1 Financial Statements 69
25.2 Re-Qualifying Issuer 69
SCHEDULE "A" CONSOLIDATED ANNUAL FINANCIAL STATEMENTS A-1
SCHEDULE "B" INTERIM FINANCIAL STATEMENTS B-1
SCHEDULE "C" MANAGEMENT'S DISCUSSION AND ANALYSIS AS AT JUNE 30, 2022... C-1

SCHEDULE "D" MANAGEMENT'S DISCUSSION AND ANALYSIS AS AT DECEMBER 31, 2022. ..... D-2

GLOSSARY OF TERMS

In this Listing Statement (as defined herein), unless otherwise defined or unless there is something in the subject matter inconsistent therewith, the following terms have the respective meanings set out below, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders.

"**Affiliate**" means, with respect to any Person, following completion of the Arrangement, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the first-specified Person, except that, from and after the Effective Time and for purposes of the Arrangement Agreement, the Company shall not be deemed to be an Affiliate of any member of the Blackhawk Group and no member of the Blackhawk Group shall be deemed to be an Affiliate of the Company.

"**Arrangement**" means the arrangement under section 288 of the *BCA* contemplated by the Plan of Arrangement.

"**Arrangement Agreement**" means the Arrangement Agreement between the Company and Blackhawk dated November 25, 2022.

"**Audit Committee**" means the audit committee of the Board of Directors.

"**Blackhawk**" means Blackhawk Growth Corp., a corporation incorporated under the *BCA*.

"**Blackhawk Board**" means the Board of Directors of Blackhawk, as may be constituted from time to time.

"**Blackhawk Group**" means Blackhawk, each Subsidiary of Blackhawk and any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with Blackhawk, in each case immediately after the Effective Time.

"**Blackhawk Shareholders**" means the holders of Blackhawk Shares at the applicable time.

"**Blackhawk Shares**" means the common shares in the capital of Blackhawk.

"**Board**" or "**Board of Directors**" means the Board of Directors of the Company.

"**Business Corporations Act**" or "***BCA***" means the *Business Corporations Act* (British Columbia), as amended, including the regulations promulgated thereunder.

"**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in Vancouver, British Columbia for the transaction of banking business.

"**Canadian Securities Administrators**" means the voluntary umbrella organization of Canada's provincial and territorial securities regulators.

"**Company**" means MindBio Therapeutics Corp., originally incorporated as 1286409 B.C. Ltd. under the *BCA* on January 28, 2021.

"**Company's Combined Financial Statements**" means the consolidated audited financial statements of the Company for the twelve months ended June 30, 2022, together with the notes thereto and the auditors' report thereon.

"**Company's Interim Financial Statements**" means the interim financial statements of the Company for the six month period ended December 31, 2022.

"**Company Option Plan**" means the incentive stock option plan of the Company, which was approved by the Blackhawk Shareholders on December 22, 2022.

"**Company Shares**" means the common shares without par value in the capital of the Company.

"**Company Warrant**" means a common share purchase warrant of the Company.

"**CSE**" or "**Exchange**" means the Canadian Securities Exchange.

"**Dissent Shares**" means the Blackhawk Shares held by a Dissenting Shareholder in respect of which the Dissenting Shareholder has duly and validly exercised Dissent Rights.

"**Dissenting Shareholder**" means a Blackhawk Shareholder who duly and validly exercised Dissent Rights.

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

"**Effective Date**" means the date on which the Arrangement became effective, being May 1, 2023.

"**Effective Time**" means 12:01 a.m. (Pacific Time) on the Effective Date, or such other time on the Effective Date as determined by Blackhawk.

"**IFRS**" means International Financial Reporting Standards.

"**MD&A**" means Management's Discussion and Analysis.

"**Name Change**" means the change of name of 1286409 B.C. Ltd. to MindBio Therapeutics Corp. on May 1, 2023.

"**New Blackhawk Shareholder**" means a holder of New Blackhawk Shares.

"**New Blackhawk Shares**" means the new class of common share without par value which Blackhawk created pursuant to the Plan of Arrangement and which, immediately after the Effective Date, became identical in every relevant respect to the Blackhawk Shares.

"**NI 45-102**" means National Instrument 45-102 – *Resale of Securities.*

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees.*

"**NI 54-101**" means National Instrument 54-1010 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**Person**" means an individual, company, corporation, body corporate, partnership, joint venture, society, association, trust or unincorporated organization, or any trustee, executor, administrator, or other legal representative.

"**Plan of Arrangement**" means the plan of arrangement approved by the Blackhawk Shareholders on December 22, 2022.

"**Release Conditions**" means collectively, the following conditions:

(i) the completion of the Arrangement pursuant to the Arrangement Agreement and the Plan of Arrangement;

(ii) CSE having conditionally approved the listing of Company Shares on the CSE and the completion, satisfaction or waiver of all conditions precedent to such listing; and

(iii) the Company shall have delivered the release notice (in the form provided in the Subscription Receipt Agreement) to the Subscription Receipt Agent confirming that item (a) and (b), have been satisfied.

"**Release Deadline**" means at or prior to 5:00 p.m. (Vancouver time) on the date that is 120 days following the closing of the Subscription Receipt Offering;

"**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**Securities Laws**" means the applicable securities laws, regulations and rules, and the blanket rulings and policies and written interpretations of, and multilateral or national instruments applicable.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval developed by the Canadian Securities Administrators.

"**Split**" means the split of the issued and outstanding Company Common Shares on the basis of the Split Ratio.

"**Split Ratio**" means the ratio for the Split, being 2.61 post-Split Company Share for every one outstanding pre-Split Company Share.

"**Subsidiary**" means any corporation which is a subsidiary, as such term is defined in subsection 1(1) of the *BCA*.

"**Subscription Receipt Agent**" means Odyssey Trust Company.

"**Subscription Receipt Agreement**" means the subscription receipt agreement dated May 3, 2023 between the Company and the Subscription Receipt Escrow Agent.

"**Subscription Receipt Offering**" means non-brokered private placement in aggregate of 6,666,058 Subscription Receipts by the Company for aggregate gross proceeds of $633,276.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, and the regulations thereunder.

FORM 2A

LISTING STATEMENT

1. INTRODUCTION

This listing statement describes (the "**Listing Statement**") the business of the Company and should be read together with the Company's Combined Financial Statements and the Company's Interim Financial Statements, which are included as Schedules "A" and "B", respectively, to this Listing Statement.

1.1 Forward-Looking Statements

This document contains forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "estimates", "intends", "anticipates", "does not anticipate", or "believes", or variations of such words and phrases or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken to occur or be achieved.

Forward-looking statements relating to the Company include, among other items, statements relating to: the completion, expenses and timing of the closing of the Arrangement; the listing of the Company on the CSE and matters related thereto; the intentions, plans and future actions of the Company and its subsidiaries; statements relating to the business and future activities of the Company and its subsidiaries; anticipated developments in the operations of the Company and its subsidiaries; market position, ability to compete and future financial or operating performance of the Company and its subsidiaries; the timing and amount of funding required to execute the Company's, and its subsidiaries' business plans; capital expenditures; the effect on the Company or any of its subsidiaries of any changes to existing or new legislation or policy or government regulation; the stability of business conditions in foreign jurisdictions; estimated budgets; currency fluctuations; requirements for additional capital; limitations on insurance coverage; the timing and possible outcome of regulatory and permitting matters; goals; strategies; future growth; the adequacy of financial resources; proposed use of available funds; expectations regarding revenues, expenses and anticipated cash needs; and the ability to obtain regulatory and other approvals are all forward-looking information.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Known and unknown factors could cause actual results or events to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: business exposure to new clinical modalities, difficulties in forecasting, unfavourable publicity or consumer protection towards psychedelics, supply risk, permits and licences, limited history of operations, no market for securities, negative cash flow from operating activities, regulatory environment, management growth, risks associated with COVID-19, market volatility, operational risks, increases in competition, unforeseen completion, exposure to adverse macroeconomic conditions, protection of intellectual property, acquisition risk and associated risk of dilution, risks related to adverse and uncontrollable clinical results, speculative nature of investment risk, risks inherent in the nature of the medicinal psychedelic industry, unfavourable publicity or consumer perception, development risks, substantial risk of regulatory or political change, government regulations, additional requirement for capital, negative cash flow, competition, and currency exchange rates. The factors identified above are not intended to represent a complete list of the factors that could affect the Company. Additional factors are noted under the heading "*Risk Factors*".

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking information contained in this document. These factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this document. 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. The Company does not undertake any obligation to release publicly any revisions to this forward-looking information to reflect events or circumstances that occur after the date of this document or to reflect the occurrence of unanticipated events, except as may be required under applicable Securities Laws.

An investor should read this Listing Statement with the understanding that the Resulting Issuer's actual future results may be materially different from what is expected.

GENERAL MATTERS

Any market data or industry forecasts used in this Listing Statement, unless otherwise specified, were obtained from publicly available sources. Although the Company believes these sources to be generally reliable, the accuracy and completeness of such information are not guaranteed and have not been independently verified.

Statistical information included in this Listing Statement and other data relating to the industry in which the Company intends to operate is derived from recognized industry reports published by industry analysts, industry associations and independent consulting and data compilation organizations.

Currency Presentation

Unless otherwise specified, all dollar amounts referenced in this Listing Statement, the financial statements are in Canadian dollars and referred to as "$" or "CA$". All dollar amounts referenced in the financial statements of the Company, are in Australian dollars and referred to as "AU$".

2. CORPORATE STRUCTURE

2.1 Corporate Name and Office

The full corporate name of the Company is "MindBio Therapeutics Corp.".

The Company's registered office is located at 1055 West Georgia Street, 1500 Royal Centre, Vancouver BC V6E 4N7 Canada and its head office is located at Level 4, 91-97 William Street, Melbourne Australia.

2.2 Jurisdiction of Incorporation

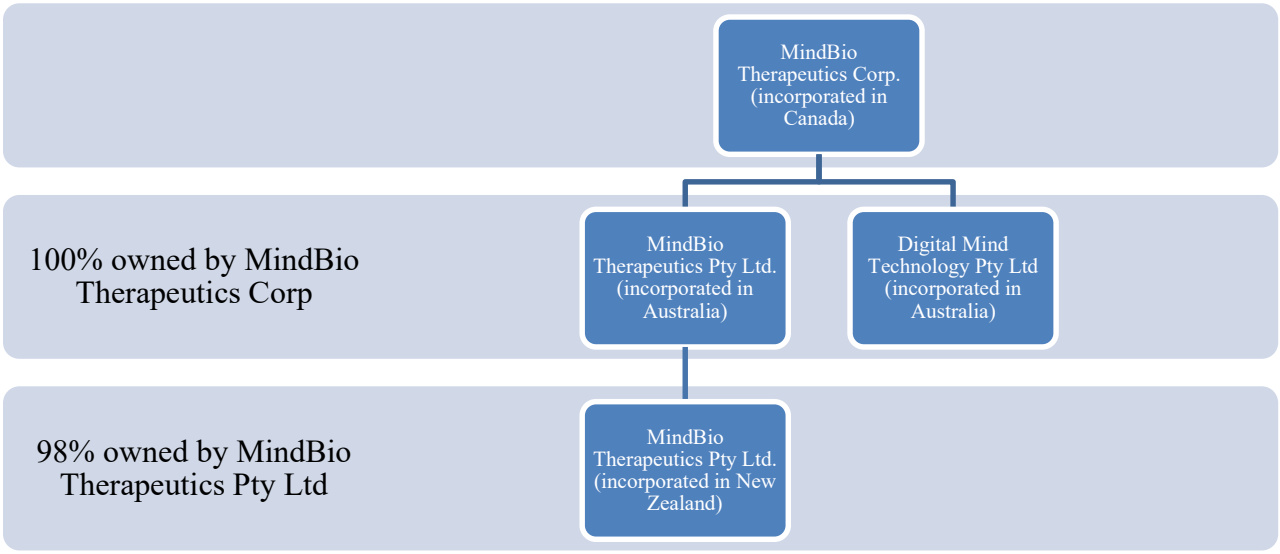
The Company was originally incorporated as 1286409 B.C. Ltd. under the *BCA* on January 28, 2021. Other than the Name Change, there have been no material amendments to the articles of the Company.

2.3 Intercorporate Relationships

The Company has two wholly-owned subsidiaries, MindBio Therapeutics Pty Ltd. (ACN: 650 149 572), ("**MindBio**") and Digital Mind Technology Pty Ltd. (ACN 653 628 856) ("**DMT**"), both incorporated under the *Corporations Act, Commonwealth of Australia* on May 12, 2020 and September 13, 2020, respectively. The head office and registered office of MindBio and the registered office of DMT are each located at Level 4, 91-97 William Street, Melbourne, Australia.

MindBio has one wholly-owned Subsidiary, MindBio Therapeutics NZ Limited ("**MindBio NZ**"), which was incorporated in New Zealand pursuant to the *Companies Act 1993* on November 23, 2021 (New Zealand Business Number 9429050057849). The registered office and head office of MindBio NZ is located at Level 4, 21 Queen Street Auckland 1010, New Zealand.

The following chart identifies the corporate structure of the Company, their applicable governing jurisdictions and the percentage of the voting securities beneficially owned, or controlled or directed, directly or indirectly, by the Company.



2.4 Requalification following a Fundamental Change

Not applicable.

2.5 Incorporation outside of Canada

Please see 2.3 - *Intercorporate Relationships* above regarding MindBio, DMT and MindBio NZ.

3. GENERAL DEVELOPMENT OF THE COMPANY'S BUSINESS

3.1 General

The Company's wholly-owned Subsidiary, MindBio is a clinical stage biotechnology company creating novel and emerging treatments for mental health conditions. MindBio has developed a multi-disciplinary platform for developing treatments and is involved in psychedelic medicine development. It has completed Phase 1 clinical trials with respect to microdosing psychedelic medicines in 80 patients and has two Phase 2 clinical trials in development. MindBio is also developing machine learning technology to collate and analyse biometric data from wearables in patients who take psychedelic medicines for the purpose of developing predictive treatment models. MindBio invests in research that forms the basis for developing novel and clinically proven treatments for debilitating health conditions such as depression, anxiety, post-traumatic stress disorder and chronic pain.

MindBio New Zealand

MindBio's wholly-owned Subsidiary, MindBio NZ, is a research and development company that contracts with the University of Auckland (the "**University**") to run clinical trials and research programs. MindBio NZ provides funding to the University to conduct clinical trials and research programs pursuant to a funding agreement dated December 21, 2021 and as amended October 25, 2022 between MindBio and University ("**Funding Agreement**").

There are 18 research staff employed at the University across the School of Engineering, the School of Pharmacy and the School of Medicine working on the MindBio clinical research and clinical trials. MindBio and DMT together employ four contract staff in Australia. The University completed an initial phase of research funded by the Health Research Council (20/845) under an agreement dated May 27, 2020 titled 'Developing Serotonergic 2A Receptor Agonists as Treatments for Mood Disorders' ("**Phase 1 Research**"). MindBio NZ has an interest in supporting the

development of new and innovative ways for managing and treating mental health disorders using psychedelic microdosing. Pursuant to the Funding Agreement, MindBio NZ funds the University to conduct certain further research within the above area of interest. As of the date hereof, MindBio NZ has provided NZD$2,550,000 in funding to the University.

The University vests its intellectual property interests in its wholly-owned subsidiary Auckland UniServices Limited ("**UniServices**"). MindBio NZ has also entered into a commercialization agreement dated December 21, 2021 with UniServices ("**Commercialization Agreement**") under which the University and UniServices provide an option for MindBio NZ to license the outputs of the research, along with the outputs of the Phase 1 Research, for commercialization. UniServices filed a provisional patent application with the Intellectual Property Office of New Zealand in connection with the inventions related generally to a combination of compounds for improving mental health, including for ameliorating mood disorders on October 28, 2022. UniServices has 12 months to file a "complete" patent application.

Under the Funding Agreement and the Commercialization Agreement:

(a) MindBio NZ agreed to fund the University, and the University agreed to conduct certain research in such funder's areas of interest.

(b) MindBio NZ has an exclusive first right and option ("**First Right and Option**") to enter into a legally binding licence agreement with UniServices for MindBio NZ to commercialise, sublicense and exploit the intellectual property developed by the University pursuant to the results of the research as described under the Commercialization Agreement ("**Medicinal IP**") anywhere throughout the world on an exclusive basis. It is anticipated that such Medicinal IP will be commercialized by MindBio pursuant to a sub-licence agreement with MindBio NZ.

(c) MindBio NZ has exercised its First Right and Option in respect of all of the Medicinal IP, in accordance with the Funding Agreement and Commercialization Agreement.

(d) MindBio NZ and the University have agreed that the research under the Funding Agreement will be carried out by entering into the following five statement of works ("**SOWs**").

Statement of Work - SOW 1

Aim

The aim of this workpiece is to develop psychedelic microdosing formulations that can subsequently be manufactured under Good Manufacturing Practise ("**GMP**") standards for subsequent use in both commercially and in clinical trials. The principal aim is to develop a Lysergic Acid Diethylamide ("**LSD**") microdosing formulation suitable for home use. The feasibility of a range of medication delivery systems will be explored.

The success of the formulations developed will be assessed against standard GMP criteria for dose homogeneity, stability with the aim of a minimum shelf-life of six months. Patient factors such as customisability and ease of administration will be considered in decision making processes.

Activities with estimated timelines

Intended Activity	Cumulative Timeline Estimates
On boarding of staff	0-3 months
Review of existing formulations and creation of development plan. Feasibility assessment of wafers/capsules/liquid formulations *	8 months
HPLC assay for LSD *	7 months
Formulation studies *	15 months

Characterisation/ Quality Testing *	18 months
Stability Testing * Dossier Compilation**	21 months

** Written reports to be produced and provided to MindBio NZ*
*** Reports from all activities to be compiled into a dossier to be provided to MindBio NZ*

At each quarterly reporting, strategy for intellectual property protection will be discussed between the University and MindBio NZ.

Description/Justification of Costs

- One staff member will be required to be on-boarded to complete this work. Casual staff may be used to provide additional scientific support.
- Time for the formulation lead scientist (AP Svirskis) is included.
- Formulation development costs include costs of laboratory chemicals and use of laboratory equipment as required.

Statement of Work - SOW 2

Aim

The aim of this workpiece is to develop scientific methods, which can be used to objectively determine the effectiveness of psychedelic microdosing on individuals. The key to achievement of this aim are:

(i) the use of suitable sensors to obtain biophysical parameters, which are altered as a result of the therapy;

(ii) to develop suitable software platforms (apps and websites), which can be used by both the clinicians and the patients;

(iii) to design new programming environments that are specifically developed to suit the time critical requirements of micro-dosing;

(iv) to develop artificial intelligence ("**AI**") / machine learning ("**ML**") methods for data analytics for studying the impact of the therapy on the patient's mood state;

(v) to develop personalised algorithms, which can be used for optimising micro-dosing to suit a given individual;

(vi) to design suitable user interfaces for user interaction; and

(vii) to provide suitable abstractions for visualising the patient data, before and after therapy.

Activities with estimated timelines:

Intended Activity	Cumulative Timeline Estimates
On boarding of staff	0-3 months
Device / sensor selection, procurement	6 months
Initial system / software requirements	7 months
Platform technology selection, backend and frontend technology selection / customisation	8 months

A web-based programming environment for micro-dosing*	9 months
Pilot testing of existing data	12 months
App development and validation*	15 months
Bio-physical data collection	15 months
Data analysis using machine learning models*	18 months
Algorithm design for precision micro-dosing	18 months
Visualisation of the impact of therapy*	18 months

** Written reports to be produced and provided to MindBio NZ.*

At each quarterly reporting, strategy for intellectual property protection will be discussed between the University and MindBio NZ.

Description/Justification of Costs:

- Two staff members will be required to be on-boarded as application developer and research assistant. Time for a laboratory technician is requested.
- Time for the two lead scientists on this project (AP Sundram and Prof. Roop) is included.
- Consumable equipment costs include the costs of wearable devices (also to be used in clinical trials), cloud server hire, telecommunications, storage, participant costs.

Statement of Work - SOW 3

Aim

The aim of this workpiece is to conduct a feasibility Phase 2 trial to examine the feasibility, acceptability and safety of a randomised, double-blind, placebo-controlled trial comparing Psychedelic Microdosing Assisted Meaning Centered Psychotherapy ("**PMA-MCP**") to Meaning Centered Psychotherapy ("**MCP**") with placebo in advanced stage cancer patients. This trial will help to evaluate whether PMAMCP provides benefits in advanced stage cancer patients to quality of life, spiritual well being, anxiety, depression, hopelessness, and attitudes towards death.

Recruitment of patients into clinical trials is an uncertain process and it is estimated it will take two years from 'First Patient First Visit' to complete the trial (i.e., 'Last Patient Last Visit').

Activities with estimated timelines

Intended Activity	Date Estimates
Completion of Study Protocol, PIS, Analysis Plan, Data Management Plan	6 months
Submission of Protocol Documentation to Ethics Committee and Locality	6 months
Submission of Protocol Documentation to SCOTT*	8 months
First Patient First Visit	12 months
6 Monthly Update Report Provided to MindBio NZ*	Every 6 months of study

** Written reports to be produced and provided to MindBio NZ*

At each quarterly reporting strategy for intellectual property protection will be discussed between the University and MindBio NZ.

Description/Justification of Costs

- Time of the principal study investigator (Dr Reynolds). Protocol documentation and oversight of study conducted will be provided by Dr Reynolds.
- Time for a medical officer, psychotherapists, consumable trial costs.

Statement of Work - SOW 4

Aim

The aim of this workpiece is to develop the trial protocols/procedures optimised for Phase 2 microdosing depression trials. This will involve: the analysis of Phase 1 trial data which will inform trial design for Phase 2 trials; development of investigator brochures; and development of trial protocol documentation.

Pharmacokinetic analyses will be conducted to help understand the individual variability of response to LSD observed in Phase 1 study data.

Activities with estimated timelines

Intended Activity	Date Estimates
Mass-spectrometry assay of PK samples from Phase 1 trial*	0-9 months
Other Phase 1 data analysis (Interview transcription/psychometrics etc, safety analysis)*	12 months
New Investigator Brochure for LSD*	6 months
Phase 2 Depression Trial Protocol Documents (Protocol, PIS, Analysis Plan, Data Management Plan)* $^{\Delta}$	10 months

** Written reports to be produced and provided to MindBio NZ.*

At each quarterly reporting strategy, for intellectual property protection will be discussed between the University and MindBio NZ.

Description/Justification of Costs

- Time of the principal investigator (AP Muthukumaraswamy). Protocol documentation and analysis/interpretation will be written by the principal investigator.
- Dr Rachael Sumner will write the investigator brochure and oversee biomarker analysis.
- A subcontracted scientist (Dr. Soo Hee Jeong) will be employed (part-time) to conduct the pharmacogenomic/pharmacokinetic analysis.

Statement of Work - SOW 5

Description: SOW 5 covers special purchases to be made that will cover the entire project. Specifically, this includes the purchase/manufacture of active pharmaceutical ingredients ("**APIs**") to be used across all SOWs and costs for contract manufacturing of drug substances for human use. These purchases will be discussed with MindBio NZ.

Digital Mind Technology

The Company's other wholly-owned Subsidiary, DMT, is a mental health technology focused company that is creating digital interventions using mobile and web interfaces to prevent poor mental health outcomes in cancer patients. DMT is building on the results of a pilot randomized controlled trial of an intervention for treating pain using mobile and web applications to deliver self-guided mindfulness activities, conducted by Dr. Lahiru Russell, a behavioural scientist and researcher engaged by DMT pursuant a research agreement dated April 26, 2022 ("**DMT Research Agreement**"). A patient's biometric data and online questionnaires via mobile or wearable technology are used to facilitate and

quantify patient responses. DMT is working on developing the protocols for a clinical trial and also developing a solution for pain management in cancer patients. DMT is collaborating with MindBio in developing mobile and web based applications to deliver self-guided mindfulness activities in clinical trials being conducted out of the University.

Prior to the completion of the Arrangement, the Company and DMT were wholly-owned Subsidiaries of Blackhawk. On May 1, 2023, Blackhawk completed the Arrangement pursuant to the *BCA*, whereby the shares of MindBio and DMT formed an independent company to focus on the psychedelics and mental health technologies business (the "**Spin-Out**"). Among other things, the Arrangement included the transfer of DMT to the Company and the transfer of all of the issued and outstanding common shares of Company to Blackhawk Shareholders. As part of the Arrangement, the Company became the parent company of MindBio and DMT and the Company was renamed "MindBio Therapeutics Corp.".

Through the Spin-Out, shareholders of Blackhawk exchanged all of the existing issued and outstanding Blackhawk Shares for New Blackhawk Shares and one post-Split Company Share for each Old Blackhawk Share; as a result the Company issued 78,252,003 Company Shares to the shareholders of Blackhawk. See 3.1.2 - Three Year Operating History below for a description of the principal steps involved in the Arrangement.

The Company is a reporting issuer in British Columbia, Alberta and Ontario. The Company has received conditional approval, to list the Company Shares on the CSE. Listing of the Company Shares is subject to the Company meeting CSE listing requirements.

3.1.2 Three Year Operating History

The Company was originally incorporated as 1286409 B.C. Ltd. under the *BCA* on January 28, 2021.

July 13, 2021: MindBio issued convertible notes for an aggregate of AU$1,340,000. The convertible notes were converted to equity on September 3, 2021 and 4,520,931 common shares in the capital of MindBio ("**MindBio Shares**") were issued to the convertible notes' holders. The following terms were attached to the convertible notes:

(a) Interest: 10% per annum.

(b) Conversion: MindBio is required to issue to the lender (or its nominee) within five Business Days of occurrence of the conversion event, or such other date agreed between MindBio and the lender, a number of MindBio Shares equal to 1.3 times the loan divided by the conversion price (as defined under the agreement with the lender).

July 30, 2021: MindBio raised AU$1,300,000 from Australian accredited investors to fund its working capital requirements through issuance of convertible notes, which were subsequently converted to MindBio Shares.

August 31, 2021: MindBio was acquired by CSE listed entity, Blackhawk Growth Corp (CSE:BLR), ("**BLR**"); BLR completed a share swap with MindBio in a 100% script for script transaction where all of the shareholders in MindBio became shareholders in BLR, resulting in MindBio becoming a wholly-owned Subsidiary of BLR.

September 13, 2021: DMT was incorporated; prior to incorporating DMT, the founder of DMT, Dr. Lahiru Russell ("**Dr. Russell**") completed a pilot randomized controlled clinical trial in 69 patients, which assessed the feasibility and acceptability of an online mindfulness-based intervention for people diagnosed with melanoma. The potential benefit of the mindfulness-based intervention on fear of cancer recurrence, worry, rumination, perceived stress and trait mindfulness was also explored. Dr. Russell's vision is to empower people to engage in healthy self-care strategies to manage the impact of their illness for long-term wellbeing. After graduating with a Master in Biochemistry from the University of Geneva, Switzerland, Dr. Russell worked for a decade in the pharmaceutical industry managing clinical trials.

Over the years, Dr. Russell developed an interest in the psychosocial adaptation to illness and strategies to manage the stress-related aspects of disease. Her studies in epidemiology at the London School of Hygiene and Tropical Medicine (UK) stimulated her desire to undertake research in this field. Following this, Dr. Russell joined the psycho-

oncology research team at the Peter MacCallum Cancer Centre in Melbourne, Australia, evaluating supportive care interventions for people affected by cancer.

In 2018, Dr. Russell was awarded her PhD from Deakin University, Australia. Coupling with her personal interest in mindfulness practices and her professional experience in psycho-oncology, Dr Russell's PhD research was designed to determine whether a mindfulness program could benefit people with melanoma. The focus of the program was to empower participants to manage their health by promoting awareness of emotions and teaching skills to manage distressing thoughts. Central to the success of the program was the flexibility offered to participants to access the information at their own convenience.

Dr. Russell is dedicated to expanding her early research to build an evidence-based practice, informing the development of self-guided interventions promoting the mental health of people affected by cancer and other chronic conditions.

The results of the pilot randomized controlled trial is summarized below:[1]

(a) Study completion participants showed high participant retention using DMT's digital therapeutic model. Program adherence and usability of the technology was a major factor in the success of the intervention.

(b) The intervention was found helpful by 72% of respondents.

(c) The clinical trial illustrated statistically significantly reduced severity of emotional "fear" of cancer recurrence in this self guided intervention for substantially better emotional outcomes.

(d) The clinical results to date are encouraging for DMT's clinical trials in late stage cancer patients, targeting pain and mood disorders and DMT's aim to create a medical application for prescription in various patient groups.

The intellectual property Dr. Russell has created is informed by a number of important published works that are important to many aspects of the clinical trial's design and philosophy.

October 1, 2021: DMT issued convertible notes for an aggregate of AU$1,305,000, without a maturity date. On December 7, 2021, the convertible notes were converted to equity into 4,433,855 ordinary shares of DMT ("**DMT Shares**") to the convertible notes holders. The following terms were attached to the convertible note:

(a) Interest: 10% per annum accrued on a daily basis, and paid upfront per year.

(b) Conversion: DMT is required to issue to the lender (or its nominee) within five Business Days of occurrence of the conversion event, or such other date agreed between the company and the lender, a number of DMT Shares equal to 1.5 times the loan divided by the conversion price (as defined under the agreement with the lender).

November 23, 2021: DMT received unsecured non-recourse loans aggregating to AU$1,405,000 from certain non financial lenders for purposes including working capital requirements. The loans were secured at an interest rate of 10% per annum accrued daily and payable upfront. The loan is repayable by August 1, 2024.

November 23, 2021: MindBio NZ was incorporated as a Subsidiary of MindBio. On December 21, 2021, MindBio NZ signed the Funding Agreement and Commercialization Agreement with the University, immediately exercised its First Right and Option to commercialize all of the medicinal intellectual property.

[1] The results of the pilot randomized controlled trial are available here: https://pubmed.ncbi.nlm.nih.gov/30506103/

January 31, 2022: MindBio NZ was loaned CA$1,700,000 from BLR ("**Blackhawk Loan**"). The Blackhawk Loan has a term of 24 months and has no interest payable. An upfront facilitation fee of CA$205,000 has been paid as per the agreement governing the Blackhawk Loan.

April 26, 2022: DMT entered into the DMT Research Agreement with Dr. Russell pursuant to which Dr. Russell shall conduct clinical research and related services including research into a digital therapeutic platform for use by patients with cancer-related pain and associated symptoms. In terms of the DMT Research Agreement, all intellectual property (including future intellectual property) created by Dr. Russell or any other person under Dr. Russell's supervision or employment in connection to DMT Research Agreement vests with DMT immediately on creation.

June 10, 2022: the Company completed a non-brokered private placement of Company Shares for an aggregate gross proceeds of $253,287.57 at a price of CA$0.04 per Company Share. The Company Shares were held in escrow to be released upon closing of the Arrangement. The number of Company Shares issued pursuant to this private placement is equal to 16,526,121on a post-Split basis. No broker or finder fees were paid for this private placement.

June 12, 2022: MindBio received an unsecured non-recourse loan of aggregate of CA$1,410,984 ("**MindBio Loan**") from certain non financial lenders for working capital purposes. The loan was secured at an interest rate of 10% per annum, repayable after 18 months of MindBio going public. On a 1:5 basis, the lenders are entitled to bonus shares in the Company at a price of CA$0.08 per Company Share. The number of bonus shares will be equal to 8,183,259 Company Shares on a post-Split basis.

December 20, 2022: the Company completed a non-brokered private placement of Company Shares for an aggregate gross proceeds of CA$437,556.19 at a price of CA$0.09 per Company Share. The Company Shares were held in escrow to be released upon closing of the Arrangement. The number of Company Shares issued pursuant to this private placement is equal to 12,688,448 on a post-Split basis. No broker or finder fees were paid for this private placement.

May 1, 2023: the Spin-Out was completed in accordance with the Plan of Arrangement and the Arrangement Agreement. See 22 - MATERIAL CONTRACTS for a description of the key terms of the Arrangement Agreement. Pursuant to an interim order of the Supreme Court of British Columbia dated November 30, 2022 ("**Interim Order**"), a special resolution was passed at the meeting of the Blackhawk Shareholders held on December 22, 2022 approving the Arrangement. The final order of the Supreme Court of British Columbia approving the Arrangement was obtained on January 19, 2023 ("**Final Order**").

Pursuant to the Plan of Arrangement:

(a) There were no Dissenting Shareholders, accordingly, no Dissent Shares were transferred to Blackhawk.

(b) Blackhawk transferred, assigned and conveyed to the Company and the Company accepted all of the DMT Shares in consideration for the issuance by the Company of 7,888,044 fully paid and non-assessable pre-Split Company Shares determined by multiplying (i) the fair market value of the DMT Shares as of the Effective Time by (ii) a fraction, the numerator of which is the number of pre-Split Company Shares issued and outstanding immediately after the step described at (a), and the denominator of which is the fair market value of the issued and outstanding pre-Split Company Shares.

(c) The share capital of Company was amended to Split the Company Shares outstanding on the basis of the Split Ratio, such that the number of issued and outstanding post-Split Company Shares were equal the number of Blackhawk Shares issued and outstanding immediately after the step described at (a).

(d) The authorized share structure of Blackhawk was deemed to be altered by:

(i) renaming and re-designating all of the issued and unissued Blackhawk Shares as Class A common shares without par value and amending the restrictions attached to those shares to

provide the holders thereof with two votes in respect of each share held, being the "**Blackhawk Class A Shares**"; and

(ii) creating a new class consisting of an unlimited number of common shares without par value with terms and special rights and restrictions identical to those of the Blackhawk Shares immediately prior to the Effective Time, being the "**New Blackhawk Shares**".

(e) In the course of a reorganization of Blackhawk's capital within the meaning of section 86 of the Tax Act, each Blackhawk Class A Share (excluding any Blackhawk Class A Shares held by Dissenting Shareholders) was deemed to be exchanged by the Blackhawk Shareholders (free and clear of all liens, claims and encumbrances) for:

(i) one New Blackhawk Share; and

(ii) one post-Split Company Shares.

(f) Simultaneously with the step at (e):

(i) the aggregate amount added to the capital of the New Blackhawk Shares was equal to (a) aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the Blackhawk Class A Shares (excluding Blackhawk Shares held by Dissenting Shareholders) immediately prior to the exchange effected pursuant to step (e), less (b) the fair market value of the SpinCo Shares distributed pursuant to step (e) at the time of distribution;

(ii) the Blackhawk Class A Shares, none of which were issued or outstanding once the exchange in step (e) was completed, were cancelled with the appropriate entries being made in the central securities register of Blackhawk and the authorized share structure of Blackhawk was amended by eliminating the Blackhawk Class A Shares; and

(iii) the articles of Blackhawk were amended to reflect the alterations in step (f)(ii) above.

The Arrangement was primarily conducted in order for Blackhawk to organize its business and so that the Company can focus on the psychedelics and mental health technologies business.

May 1, 2023, 2023: the Company, pursuant to a resolution of the directors approved and put into effect the Name Change from 1286409 B.C. Ltd. to MindBio Therapeutics Corp. and completed the Split.

May 3, 2023: the Company completed a non-brokered private placement of 6,666,058 subscription receipts ("**Subscription Receipts**") for an aggregate gross proceeds of CA$ 633,276 at a price of CA$0.095 per Subscription Receipts. The number of Company Shares and Company Warrants issued pursuant to conversion of the Subscription Receipts is equal to 17,397,474 Company Shares and 17,397,474 Company Warrants on a post-Split basis. No broker or finder fees were paid for this private placement.

Each Subscription Receipt shall entitle the holder thereof to receive, upon automatic exchange in accordance with the terms of the Subscription Receipt Agreement, without payment of additional consideration or further action on the part of the holder thereof, one Company Share and one Company Warrant, upon the satisfaction or waiver (to the extent such waiver is permitted) of the Release Conditions at or before the Release Deadline.

The Subscription Receipts were issued pursuant to the terms of the Subscription Receipt Agreement entered into by and between the Company and the Subscription Receipt Escrow Agent.

Plans for Fiscal Year End June 30, 2023

The Company intends to list the Company Shares for trading on the CSE under the symbol 'MBIO'.

3.2 Significant Acquisitions or Dispositions

The Company has made no significant acquisitions or dispositions since incorporation.

3.3 Trends, Commitments, Events or Uncertainties

The most significant trends and uncertainties which the Company expects could impact its business and financial condition are: (i) changes in laws, regulations and guidelines in the evolving psychedelics and medical industry; (ii) reliance on certain partnerships; and (iii) the ability of companies to raise adequate capital to carry out their business objectives. See section entitled "*Risk Factors*".

4. NARRATIVE DESCRIPTION OF THE COMPANY'S BUSINESS

4.1 General

The Company is a medical solutions company that aims to reduce mental health illnesses in vulnerable patient groups through clinical research and drug development. The Company, through its wholly-owned Subsidiary, MindBio, is a clinical research and drug development company that combines clinical research, efficacy testing, safety, and drug development of microdosing psychedelic medicines and the development and commercialization of technology and digital therapies that can be used to improve the mental health of vulnerable patient groups.

Objectives and Business of MindBio and DMT

MindBio is developing novel therapies for mental health conditions and has created a multi-disciplinary platform to cultivate emerging treatments by developing and investing in: drug & formulation development; clinical trials; digital interventions for improving mental health and data analytics, AI and machine learning methods to predict patient outcomes from microdosing. MindBio is utilizing DMT within its clinical trials. DMT is providing expertise, transfer of intellectual property and support to MindBio clinical trials and core technology development.

Drug & Formulation Development

MindBio, through its wholly-owned subsidiary MindBio NZ, is working on novel formulations using medical psychedelics, primary LSD, to treat mental health conditions. Psychedelics are part of a small class of drugs known as psychoplastogens.

Pre-clinical research has demonstrated that psychedelic substances, including LSD, psilocybin, ayahuasca and N-dimethyltryptamine, affect neuroplasticity after acute and chronic administration. The data generated from in vitro studies conducted by the Beckley Foundation in 2018 demonstrated neuroplasticity by the presence of Brain Derived Neurotropic Factor ("**BDNF**") in blood plasma.[2] Studies conducted at University of California, Davis in 2018 have also shown that microdosing psychedelics such as LSD and psilocybin demonstrate neuroplasticity effects and promote increased neurite growth, spine density and synaptogenesis.[3]

MindBio's Phase 1 clinical trials microdosing LSD were completed in April 2022. The Phase 1 trial is used to determine the safety and efficacy of ingesting a regular small dose, a "microdose" of LSD. In MindBio's Phase 1 clinical trial, microdoses of LSD were provided to healthy participants, with the drug prescribed by a doctor and the patient consuming the substance the same way that they would take any other medication at home.

In persons dealing with depression and related disorders, it is known that atrophy of neurons in the prefrontal cortex (PFC) plays a key role in the pathophysiology of these disorders.[4] The research has indicated that introducing psychedelics to patient care may help stimulate neurite growth. Researchers are examining re-generative processes and whether it can assist in healing patients suffering from depression and related mental health disorders. Phase 2

[2] https://www.beckleyfoundation.org/2018/06/13/psychedelics-promote-neural-plasticity/
[3] https://www.cell.com/cell-reports/fulltext/S2211-1247(18)30755-1]
[4] https://trialsjournal.biomedcentral.com/articles/10.1186/s13063-021-05243-3])

clinical trials are in development to test the effectiveness of microdosing LSD in patients with Major Depressive Disorder and in patients with late stage cancer who are experiencing emotional end of life distress.

Lysergic Acid Diethylamide (LSD)

MindBio is conducting clinical trials with the primary treatment thesis being microdosing of psychedelic medicines, with LSD being the first candidate drug selected for clinical trials. LSD is thought to bind most serotonin receptor subtypes (1A, 2A, 2C, 5C, and 6) and has activity at dopamine and adrenergic receptors.[5]

Clinical Trials

(a) Phase 1 Clinical Trials Microdosing LSD in 80 healthy participants (MDLSD Trial)

MindBio NZ has completed a 12-month long Phase 1 Clinical Trial microdosing LSD. The clinical trial is a randomised, double blind placebo controlled trial in 80 healthy volunteers. Participants are randomised in the clinical trial to receive repeated doses of either inactive placebo or LSD (10 µg oral) under double-blind conditions in a parallel groups design.

The clinical trial protocols were published in advance of data collection.

A variety of physiological and psychological measures are recorded at baseline and after completion of each six-week dosing regimen.

Measures include a validated personality scale and tests of creativity. Electroencephalography is used to directly measure brain function in each participant before and after treatment.

To examine the self-improvement benefits suggested in self-reports, the trial assesses measures of personality structure and creativity. Specifically, open-mindedness and the related construct of absorption, as well as divergent and convergent thinking is measured. The hypothesis is that participants will show increased open-mindedness compared to placebo as measured by the Big Five Inventory-2 ("**BFI-2**") and absorption as measured by the Modified Tellegen Absorption Scale ("**MODTAS**") and increased divergent thinking as measured by the Alternate Uses Test ("**AUT**") and convergent thinking as measured by the Remote Associates Task ("**RAT**").

To assess the possible neural mechanisms of these changes, established measures of cortical plasticity and connectivity are used. The hypothesis is that participants who receive LSD will show greater levels of plasticity than placebo paradigms described by Sumner et al and will show modification to the connectivity of the default mode network as measured by analysis of within- and between-network correlations of node activity during resting-state functional magnetic resonance imaging.[6]

Because of the early stage of the field, a comprehensive battery of secondary measures will be administered, including: mood, cognition, mindfulness, flexibility, peripheral blood mononuclear cell ("**PBMC**") biomarkers, inflammatory cytokines, drug plasma levels and supplementary creativity, personality and connectivity measures. Analysis of these secondary measures will be considered exploratory, and reporting of any significant results will reflect the caution necessary in interpreting them appropriately.

(b) Clinical Trial Inclusion Criteria

	Inclusion Criteria
Consent	Willing and able to give informed consent for participation in the trial, reconfirmed verbally at each study visit

5 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5756147/

6 Sumner RL, McMillan R, Spriggs MJ, Campbell D, Malpas G, Maxwell E, et al. Ketamine improves short-term plasticity in depression by enhancing sensitivity to prediction errors. Eur Neuropsychopharmacol. 2020;38:73–85. https://doi.org/10.1016/j.euroneuro.2020.07.009. https://www.samhsa.gov/data/release/2019-national-survey-drug-use-and-health-nsduh-releases

Demographics	
Age	25-60 years
Sex	Male

(c) *Primary and Secondary Measures*

Measure	**Domain**
Alternate Uses Test (AUT)	Creativity: divergent thinking
Big Five Inventory-2 (BFI-2)	Personality: open-mindedness, agreeableness, conscientiousness, extraversion, negative emotionality
Visual Long-Term Potentiation Paradigm (EEG LTP)	Plasticity: Hebbian plasticity
Roving Mismatch Negativity Paradigm (EEG MMN)	Plasticity: predictive coding
Modified Tellegen Absorption Scale (MODTAS)	Personality: absorption
Remote Associates Task (RAT)	Creativity: convergent thinking
Resting-State fMRI	Connectivity
5-Dimensional Altered States of Consciousness Questionnaire (5D-ASC)	Drug effects: psychological
Adverse events	Unwanted health effects
Consensual Assessment Technique (CAT)	Creativity: non-specific
Detail and Flexibility Questionnaire (DFlex)	Attention to detail and cognitive rigidity
Daily questionnaire	Mood: well, sad, happy, stressed, creative, anxious, focused, tired, calm, connected, angry, energy, irritable, motivated, craving
Depression, Anxiety, and Stress Scale (DASS)	Mood: depression, anxiety, stress
Drug Effects Visual Analogue Scale (VAS)	Drug effects: psychological
Electrocardiogram (ECG)	Drug effects: physiological
Everyday Problem-Solving Questionnaire	Creativity: problem solving
Expectancy questionnaire	Expectancy
Five Facets of Mindfulness Questionnaire (FFMQ)	Mindfulness: observe, act with awareness, non-judgement, describe, non-reacting

Measure	Domain
Fitbit Charge 4, Activity and Sleep Tracker, manufactured by Fitbit, San Francisco, CA, USA	Drug effects: physiological
Genetic biomarkers	Genetic
Inflammatory cytokines	Immune modulation
NIH Toolbox Picture Vocabulary Test, Flanker Inhibitory Control and Attention Test, Picture Sequence Memory Test, List Sorting Working Memory Test, Dimensional Change Card Sort Test, Pattern Comparison Processing Speed Test [63]	Cognition: language, attention, executive function, episodic memory, working memory, processing speed
NIH Toolbox Anger-Affect, Anger-Hostility, Anger-Physical Aggression, Positive Affect, General Life Satisfaction, Meaning and Purpose, Emotional Support, Instrumental Support, Loneliness, Friendship, Perceived Hostility, Perceived Rejection, Self-Efficacy	Mood: anger, positive affect, general life satisfaction, meaning and purpose, social support, companionship, social distress, self-efficacy
Pharmacokinetic/pharmacodynamic (PKPD) measures	Drug metabolism
Peripheral mononuclear blood cell (PMBC) biomarkers	Physiology
Profile of Mood States (POMS)	Mood: fatigue, tension, depression, anger, vigour, confusion
Perceived Stress Scale (PSS)	Mood: stress
Self-Assessment Manikins (SAM)	Drug effects: valence, arousal, dominance
Semi-structured audio interview	Open-ended
Subject release interview	Open-ended
State of Surrender (SoS)	Mindset: surrender
State of Preoccupation (SoP)	Mindset: preoccupation
Vital signs	Physiology

This study is a randomised, participant and investigator-masked, inactive placebo-controlled parallel-group trial with 80 participants. Participants are allocated into parallel groups in blocks of ten in a 1:1 ratio. Given the early stage of this field, an exploratory framework has been chosen. The study drug or placebo is self-administered by participants from 1-ml oral syringes containing 10 µg of LSD or placebo. Visits occur at research facilities in the Faculty of Medical and Health Sciences on the Grafton Campus of the University.

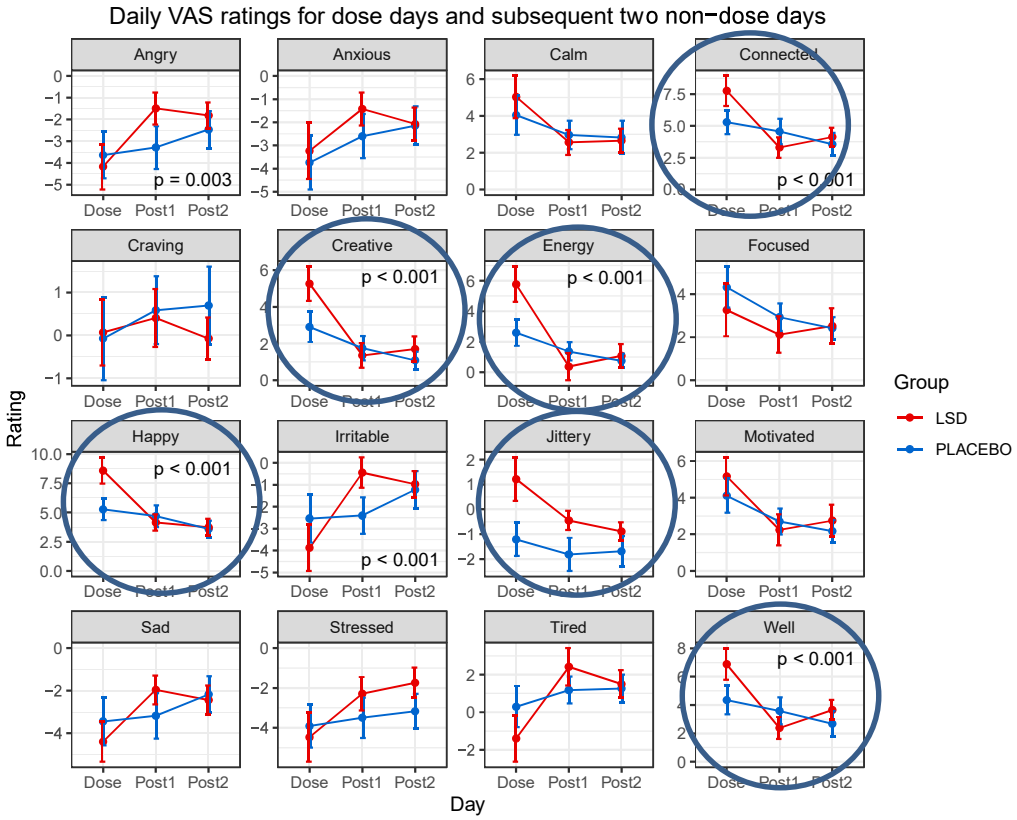
At a screening visit, volunteers provide informed consent, are checked for eligibility, and are approved for inclusion by a study psychiatrist. Written informed consent is obtained by members of the study team from the participants

through the process outlined below. A participant information sheet and informed consent form is supplied to prospective participants prior to their attendance at the screening visit, with adequate time to seek independent advice, for example, from a lawyer, general practitioner, and relevant family members. These forms contain information on the nature of the trial, the nature of the participant's involvement, the implications and constraints of the protocol, the known side effects, and any risks involved in taking part. Participants will have the opportunity to ask questions of the study investigators prior to and again during the screening visit, and their verbal understanding of the information will be confirmed prior to giving written informed consent. Continuing eligibility and verbal consent is reconfirmed at every study visit.

Following acceptance to the trial, participants return for a second visit to collect baseline measures (day 6). The following evening, participants receive a text message with a link to complete a questionnaire of visual analogue scale ("**VAS**") ratings every day until the final study visit (day 43). One week later (day 1), participants return to the lab to receive a single dose of their first allocated intervention and are monitored for 6 hours before being discharged. Blood is drawn prior to drug administration and at 30, 60, 120, 240, and 360 minutes after administration. Subjective drug effect measures are also collected at these time points. Electroencephalogram ("**EEG**") measures are taken at ~ 150 minutes after administration and creativity measures are taken at ~ 260 minutes. Participants are discharged with four additional doses and then self-administer oral syringes sublingually every third morning on 12 occasions and fourth morning on one occasion (days 4, 7, 10, 13, 16, 19, 22, 25, 28, 31, 34, 37, 41). Participants make a brief re-supply/health check visit on days 14 and 26 and receive 4 and 5 additional doses, respectively, on these dates. On day 43, all baseline measures are repeated, as well as a qualitative interview. Brief follow-up telephone interviews will be conducted at 1 and 3 months.

Results of the study are expected to enable a rigorous evaluation of the purported benefits of psychedelic microdosing and will be relevant to the question of whether microdosing may be a viable alternative treatment regimen for depression, where full psychedelic doses are currently being investigated in clinical trials.

(d) *Phase 1 Clinical Trial LSD Microdosing in 80 Healthy Participants - Top Line Results:*



1102 microdoses (LSD/placebo) were administered in the trial with 100% adherence to regimen and no diversion of substances.

Daily questionnaires showed credible evidence (>99% posterior probability) of increased ratings of "energy", "wellness", "creativity", "happiness" and "connectedness" on dose days relative to non-dose days, which persisted when controlling for pre-intervention expectancy.

Daily VAS scores were collected, showing the mean of every dose day for every participant organized by drug allocation (Group), as well as the means of the following two non-dose days (Post1/Post2). Of the 16 VAS scales, 7 had significant interaction effects which survived a Bonferroni corrected alpha level ($\alpha = 0.05/16 = 0.0031$): 'angry', 'connected', 'creative', 'energy', 'happy', 'irritable', and 'well'. Bayesian modelling showed a very similar pattern of results with the same measures having Bayesian 95% credible intervals which did not overlap 0, excluding 'angry'. The analyses showed it was highly probable (>99.9%) that an effect existed for 'energy', 'happy', 'well' and 'irritable' and probable (>99%) that it existed for 'connected' and 'creative'. There was a likely effect for 'angry' and 'tired'

*(e) Adverse Events ("**AE**")*

Analysis of AE data from all randomised participants (N = 80) shows the proportion of participants who experienced an AE in the LSD group was 85.0% and in the placebo group was 80.0%, the odds ratio (OR) was not statistically significant (OR = 1.4, 95% CI [0.4, 5.5], Fishers exact p = 0.77). Median severity for AEs was mild in both the LSD group and the placebo group. There were no deaths, serious or severe AEs in the study.

Proportion tests of the number of participants who experienced an event in each condition showed that only 'jitteriness' was statistically significant. The proportion of participants who experienced 'jitteriness' in the LSD group was 32.5%, and in the placebo group was 7.5%; the odds of reporting 'jitteriness' were significantly higher in the LSD group (OR = 5.62, 95% CI [1.6, 27.7], Fisher's exact p = 0.01). Four participants were withdrawn from the LSD group due to the emergence of mild anxiety.

(f) Summary

Home based microdosing studies are feasible and practical.

Adverse Event profile of LSD microdosing is good (in data collected so far).

Jitteriness can emerge in a subset of participants.

Subtle dose titration to optimise treatment regimen will be important for future trials.

The increases in, "energy", "well", "happy", "creative", "connected" are suggestive of anti-anhedonic properties that may have potential when used in patients with depression.

(g) Phase 2 clinical trials microdosing LSD in palliative care cancer patients – currently in development and anticipated to start in 2023.

The administration of high-dose psychedelic compounds have shown clinically significant benefits in the treatment of psychological distress in advanced cancer patients. However, psychedelics at high doses can vividly alter perceptions; an experience that poses challenges in this vulnerable population.[7] Microdosing means the repeated administration of psychedelics in low doses does not alter perceptions, but may offer similar benefits in reducing anxiety, depression and existential distress.[8]

This study will evaluate the feasibility of conducting a randomised controlled trial comparing LSD-microdosing in people who have advanced cancer and anxiety or depression. Participants will be randomised to receive psychotherapy

[7] https://trialsjournal.biomedcentral.com/articles/10.1186/s13063-021-05243-3
[8] https://trialsjournal.biomedcentral.com/articles/10.1186/s13063-021-05243-3

alongside doses of LSD microdose or a placebo. The feasibility, acceptability, safety and potential psychological benefits of this intervention will be assessed. The findings will inform the development of a larger trial and provide initial indication of potential benefits of psychedelic microdosing in advanced cancer. A core feature of the trials is "Meaning Centred Psychotherapy" plus an assisted digital application for clinical trial participants to use for mindfulness exercises. DMT will be involved in the digital application component of the trial.

The Phase 2 clinical trials in late stage cancer patients will be headed by lead investigator Dr. Lisa Reynolds (**Dr. Reynolds**"). Dr. Reynolds is Director of the Postgraduate Diploma in Health Psychology at a University in New Zealand which develops health psychology students to work clinically as psychologists in physical health settings. She has worked clinically for over fifteen years with people who have cancer and other patients in various health settings. Her Ph.D. investigated the impact of a brief mindfulness-based intervention for managing distress in chemotherapy patients. Her previous research focused on the role of emotion, avoidance, stigmatisation, and disfigurement in cancer patients and she has run trials that investigated whether mindfulness and compassion can be helpful in such contexts. More recently, she has been involved in studies that investigate the use of virtual reality and psychedelic-assisted therapy for people with cancer.

(h) *Phase 2 Clinical Trials in patients with Major Depressive Disorder ("**MDD**") currently in development and due to start in 2023*

Phase 2 clinical trials are scheduled to begin in 2023. The Phase 1 clinical trials are extensive and much of the work and preparation for developing the technical protocols for the Phase 2 clinical trials in MDD has been developed through the learnings of the Phase 1 clinical trial. DMT is involved in the assistive digital therapeutics that will support clinical trial participants.

The target disorder for treatment with microdoses of LSD is MDD. MDD is the most prevalent mental health disorder in the USA with 8.4% of the population experiencing a major depressive episode in 2019, according to the National Survey of Drug Use and Health.[9]

Dr. Suresh Muthukumaraswamy ("**Dr. Suresh**") will be leading the Phase 2 clinical trials. Dr. Suresh is a world leading psychedelics research scientist and is heavily published in psychedelic science and neuropharmacology.

Protocol Summary: Phase 2 Clinical Trials in patients with MDD

Title:	An open-label pilot trial of LSD microdosing in patients with MDD (LSDDEP1).
Study Description:	This study will recruit participants with MDD into an open-label pilot study. 20 patients will be given an eight week regimen of LSD microdoses in order to assess the feasibility, tolerability and optimisation of trial procedures for LSDDEP2 - a randomised control trial of the same, or similar, dosing regimen.
Objectives:	Primary Objective: a) To determine the tolerability of a regimen of LSD microdoses in patients with MDD. b) To determine the feasibility of conducting LSDDEP2 - an RCT using LSDDEP1 study procedures. Secondary Objectives: a) To measure the time-course of depressive symptomatology in patients with MDD receiving the proposed regimen of LSD microdoses.

[9] https://www.nimh.nih.gov/health/statistics/major-depression

	b) To measure compliance with trial assessments. Exploratory Objective: To assess the overall acceptability of trial procedures. Safety Objective: To assess the incidence of serious adverse events ("**SAEs**") and AEs by severity.
Endpoints:	Primary Endpoints: a) Percentage of participants completing the dosing regimen. b) Percentage of attended clinic visits once enrolled. Secondary Endpoints: a) Change in Montgomery-Åsberg Depression Rating Scale ("**MADRS**") scores after 2,4,6 and 8 weeks of LSD microdosing compared to baseline. b) Percentage of measures completed - grouped by measure. Exploratory: Qualitative feedback from patients. Safety Endpoints: Tabulations of AEs by severity and SAE listings.
Study Population:	Patients with major depressive disorder, aged 21-65 of all gender identities. (n = 20).
Phase:	2A
Description of Site:	Single site. Clinical Research Centre. Building 507. The University of Auckland, Auckland, New Zealand.
Description of Study Intervention:	LSD. 5-15 µg taken according sublingually according to defined titration protocol. Doses administered 2 out of every 7 days for 8 weeks followed by an 8 week extension ("**EXT**") period with the same regimen.
Study Duration:	30 weeks.
Participant Duration:	20 weeks.

Title:	A randomised, double-dummy, triple-blind, active placebo-controlled, parallel groups, trial of LSD microdosing in patients with MDD (LSDDEP2).
Study Description:	This study will recruit participants with MDD in a double-dummy, parallel groups, triple-blind design (participants, experimenters, outcome assessors). 90 patients will be given an eight-week regimen of either LSD microdoses or active placebo to determine whether LSD microdoses cause changes in depressive symptomatology.

Objectives:	Primary Objective: To determine whether a regimen of LSD microdoses delivered with a mobile-phone based psychological intervention, compared with placebo modifies depressive symptomatology in patients with MDD. Secondary Objectives: To determine whether a regimen of LSD microdoses modifies symptoms of anxiety, rumination and anhedonia in patients with MDD. Safety Objective: To assess the incidence of SAEs and AEs by severity.
Endpoints:	Primary Endpoint: Change in MADRS scores after 8 weeks of LSD microdosing. Secondary Endpoints: Changes in Hamilton Anxiety (HAM-A), Depression Anxiety and Stress Scale (DASS-21), Depression and Anhedonia Rating Scale (DARS), Ruminative Response Scale (RRS) and WHOQOL-BREF scores after 8 weeks of LSD microdosing. Safety Endpoints: Tabulations of AEs by severity and SAE listings.
Study Population:	Patients with major depressive disorder, aged 21-65 of all gender identities. (n= 90).
Phase:	2B
Description of Sites	Single site. Clinical Research Centre. Building 507. The University of Auckland, Auckland, New Zealand.
Description of Study Intervention:	Lysergic acid diethylamide. 5-15 µg taken according sublingually according to defined titration protocol. Doses administered 2 out of every 7 days for 8 weeks followed by an 8 week open-label extension period with the same regimen. Active placebo: Caffeine capsules - 50-300 mg.
Study Duration:	24 months.
Participant Duration:	20 weeks.

The primary efficacy assessments to be used in Phase 2 clinical trials include:

*Montgomery-Asberg Depression Rating Scale ("**MADRS**") (Clinician Administered)*

MADRS is the primary outcome measure for LSDDEP2. The MADRS is a ten (10) item clinician-administered outcome that evaluates the core symptoms of depression.[10] Core symptoms of depressive illness covered by the MADRS include: reported sadness, apparent sadness, inner tension, reduced sleep, reduced appetite, concentration, lassitude, inability to feel, pessimistic thoughts and suicidal thoughts. Items are rated on a 7-point Likert scale (0 = no abnormality to 6 = severe). Item responses are summed to give a single score between 0-60, where higher scores indicate greater levels of depression. The MADRS is recognised by regulatory agencies such as the U.S. Food and Drug Administration (2018) and European Medicines Agency (2013) as a primary outcome measure for antidepressant trials.

[10] Montgomery and Asberg 1979.

Using standard conventions, a "responder" at a particular time-point will be classified as participant who experiences a 50% reduction in MADRS score relative to baseline. A "remitter" at a particular time-point will be classified as a participant who has a MADRS score <10 at that time-point.[11]

This trial will utilise the Structured Interview Guide for the Montgomery-Asberg Depression Rating Scale ("**SIGMA**") structured interview guide for the MADRS.[12] The SIGMA has excellent inter-rater reliability (ICC = 0.93). The MADRS is a reliable measure and has good test re-test reliability. Moreover, the intra-class correlation when delivered by video call is r = 0.95. In this trial, all MADRS assessments will be conducted by video call (even when the participant is on-site for consistency purposes). Audio recordings of all assessment calls (except the screening MADRS) will be made, encrypted and locked into the study database for future audit.

All MADRS assessors in this trial will be trained and calibration exercises conducted every six months for the duration of the trial. Whenever possible, the same assessor will be perform MADRS assessments for a particular participant.

*Hamilton Anxiety Rating Scale ("**HAM-A**") (Clinician Administered)*

Anxiety is a common symptom of depression and frequently co-morbid with depression. Hence, it is desirable to obtain a separate measure of anxiety. HAM-A is 14-item clinician rated scale with items rated on a 5-point Likert scale (0 to 4). Two subscale scores are psychic anxiety and somatic anxiety. The HAM-A has shown to have good reliability, validity and sensitivity to change and good internal consistency (Cronbach α = 0.83) although it does overlap with depressive symptoms.[13]

*Ruminative Response Scale ("**RRS**")*

Rumination is a common symptom of depression characterised by repetitive rumination as passively and repetitively focusing on one's symptoms of depression and the possible causes and consequences of these symptoms rather than solutions.[14] Studies have shown that rumination predicts the onset and severity of depressive episodes and mediates gender differences in depressive symptoms.

The RRS consists of 22 statements rated on a four-point Likert scale by participants. A single score is produced by summation of the items.[15] The RRS has good internal reliability (Cronbach α = 0.82).

*Dimensional Anhedonia Rating ("**DARS**")*

The DARS[16] is a relatively new psychometric instrument designed to measure aspects of anhedonia ("**Loss of Pleasure**") in patients. Anhedonia is one of the core symptoms of MDD as defined by the DSM-5. DARS measures anhedonia across four constructs: hobbies, food/drink, social activities, and sensory experience. Participants are asked to provide two examples of activities they would find rewarding in each category. In total 17 five-point Likert scale questions are answered. A sum score for all categories gives a measure of total anhedonia with four sub-scales available for analysis.

The DARS total score has good reliability for the total score (Cronbach α = 0.92) and for each of the sub-scales (pastimes/hobbies α =0.91; foods/drinks α =0.86; social activities α = 0.83, and sensory experiences α = 0.89) with good convergent and divergent validity. The DARS has been tested in MDD patients and is able to discriminate MDD patients from both healthy controls and patients with treatment-resistant depression.[17] Given qualitative reporting from Phase 1 MDLSD trial participants of increased social connection while microdosing and in the general microdosing literature there is particular interest in this trial in the social anhedonia sub-scale.[18]

[11] Zimmerman, Posternak et al. 2004.
[12] Williams and Kobak 2008.
[13] Maier, Buller et al. 1988.
[14] Treynor, Gonzalez et al. 2003.
[15] Nolen-Hoeksema and Morrow 1991.
[16] Rizvi, Quilty et al. 2015
[17] Rizvi, Quilty et al. 2015.
[18] Johnstad 2018, Lea, Amada et al. 2019

DASS-21

The Depression Anxiety and Stress Scale ("**DASS**") is a commonly used PRO measure of the three constructs: depression, stress and anxiety (Lovibond and Lovibond 1996). The DASS was used in the MDLSD study in healthy volunteers and will be employed in the PAM study of LSD microdosing in advanced-stage cancer patients. The original version of the DASS consists of 42 items with a short-form of 21 items available. DASS-21 has been widely used across a number of clinical samples (Lee, Lee et al. 2019).

To complete the DASS, participants rate items on a four-point Likert scale from 0-3. In a large normative sample the DASS was shown to have excellent internal reliability for the overall scale (Cronbach $\alpha = 0.88$) as well as each of the sub-scales of depression (Cronbach $\alpha = 0.82$), anxiety (Cronbach $\alpha = 0.90$) and Stress (Cronbach $\alpha = 0.93$) (Henry and Crawford 2005).

WHOQOL-BREF

WHOQOL-BREF is a short version of the WHOQOL-100 - both scales which have been developed by the World Health Organisation to measure overall Quality of Life (Skevington, Lotfy et al. 2004). WHOQOL-BREF has been widely translated and validated with a New Zealand version available. The WHOQOL-BREF is a PRO comprising of 26 items which participants rate on a five-point Likert scale from 1 ("disagree/not at all") to 5 ("completely agree/extremely"). WHOQOL-BREF covers four domains in 24 questions: physical health, psychological , social relationships and environment plus two general items for the patient's perception of their own health and quality of life.

In the original development of WHOQOL-BREF it showed good reliability for physical health (Cronbach $\alpha = 0.82$), psychological health (Cronbach $\alpha = 0.81$) and environmental factors (Cronbach $\alpha = 0.80$) but only marginal reliability for social relationships (Cronbach $\alpha = 0.68$) (Skevington, Lotfy et al. 2004).

*Watts Connectedness Scale ("**WCS**")*

The WCS is a relatively new scale for measuring sense of connectedness to self, others and the world (Watts, Kettner et al. 2022). The WCS is a PRO consisting of 23 items marked on a visual analogue scale between 0 ("not at all") and 100 ("entirely"). The WCS shows good reliability for each of the factors of connectedness to self (Cronbach $\alpha = 0.84$), others (Cronbach $\alpha = 0.87$) and the world (Cronbach $\alpha = 0.90$). WCS scores have shown to be increased following psilocybin-assisted psychotherapy in patients with treatment-resistant depression (Watts, Kettner et al. 2022) .

Hua Oranga

Hua Oranga is a psychiatric outcome measure designed for use with Māori participants, although it can be used for all ethnicities (McClintock, Mellsop et al. 2011). It is built on the Te Whare Tapa Whā framework developed by Sir Mason Durie which emphasises four aspects of mental health: Taha tinana (physical health), Taha wairua (spiritual health), Taha whānau (family health), Taha hinengaro (mental health). Hua Oranga consists of sixteen items where each of the constructs are scored by participants on a five-point scale with descriptors of each provided.

HAM-D6 Self-report (part of Daily Questionnaire)

Developed by Bech (2006) the HAMD-6 is based off the Hamilton Depression Rating Scale that captures the core features of depression with a psychometrically validated self-report version (Bech, Wilson et al. 2009). A recent clinical trial (Targum, Sauder et al. 2021) successfully utilised the self-report HAMD-6 via mobile phone application as will be used here. In that trial HAMD-6 was completed twice per day for 49 days with results demonstrating good compliance with a 75% completion rate. Further, the results of that trial showed sensitivity to change with treatment and good concordance with clinician administered rating scales.

<u>Pilot Randomized Clinical Trial in 69 Melanoma patients – completed by Dr. Russell prior to the acquisition of DMT by Blackhawk.</u>

This study assessed the feasibility and acceptability of an online mindfulness-based intervention ("**MBI**") for people diagnosed with melanoma. The potential benefit of the MBI on fear of cancer recurrence ("**FCR**"), worry, rumination, perceived stress and trait mindfulness was also explored.

Participants who have completed treatment for stage 2c or 3 melanoma were recruited from an outpatient clinic and randomly allocated to either the online MBI (intervention) or usual care (control). The 6-week online MBI comprised short videos, daily guided meditations and automated email reminders. Participants were asked to complete questionnaires at baseline and at 6-week post-randomisation. Study feasibility and acceptability were assessed through recruitment rates, retention and participant feedback. Clinical and psychosocial outcomes were compared between groups using linear mixed models. Results: Sixty-nine (58%) eligible participants were randomised (46 in the intervention; 23 in the control group); mean age was 53.4 (SD 13.1); 54% were female. Study completion rate across both arms was 80%. The intervention was found helpful by 72% of the 32 respondents.

The intervention significantly reduced the severity of FCR compared to the control group (mean difference = − 2.55; 95% CI − 4.43, − 0.67; p = 0.008). There was no difference between the intervention and control groups on any of the outcome measures. This online MBI was feasible and acceptable by people at high risk of melanoma recurrence. It significantly reduced FCR severity in this sample. Patients valued accessing the program at their own pace and convenience. This self-guided intervention has the potential to help survivors cope with emotional difficulties. An adequately powered randomised controlled trial to test study findings is warranted.

People with a melanoma diagnosis experience fear and concerns about their cancer recurring. A normal level of FCR can ensure a person remains alert and aware of signs and symptoms of recurrence, but if the fear persists, it may lead to psychological distress such as anxiety or depression. Among people with melanoma, high FCR can cause delays in seeking medical care and reduced participation in recommended cancer surveillance programs. Persistent FCR involves frequent and chronic intrusive thoughts, anxiety and excessive worry about a possible recurrence. FCR is also positively correlated with ruminating over cancer-related information. Psycho-educational interventions targeted at people with melanoma can decrease anxiety and health-related distress, and prompt positive change in coping with illness. More specifically, a theoretical framework for FCR presenting the multidimensional nature of FCR highlighted the importance of cognitive processing and metacognitions in the development and maintenance of FCR. This framework proposed that improving awareness of thoughts may be a therapeutic approach to reduce worrisome and unhelpful thoughts, which underlie FCR. This awareness is an essential component of MBIs, which are proposed in the next stream of clinical work, managing pain, anxiety and distress in late stage cancer patients.

4.1.1 Business Objectives and Milestones

Objectives	Key Milestones	Expected Timing	Cost
Patent and Intellectual Property Development	Finalise patent submission	November 2023	$70,000
Planning, preparation and discovery: new clinical trials	Scope of works produced in respect to next clinical trial	November 2023	$30,000
Corporate administrative support for Phase 2a/b clinical trials	Completion of Phase 2a/b Clinical Trials	2024	$30,000
Total (AU$)			**130,000**
Total (CA$)			**118,457**

Note:

(1) Based on an exchange rate of 1 CA$ = 1.10 AU$.

Total Funds Available

Estimated Funds Available Over the Next 12 Months	Amount (CA$)
Working Capital of the Company as of April 30, 2023	297,994
Subscription Receipt Offering	633,276
Total (CA$)	**931,270**

Principal Purposes of Funds Available

The following table summarizes expenditures anticipated by the Company required to achieve its business objectives during the 12 months following completion of the Arrangement and the listing of the Company Shares on the CSE (see "*Narrative Description Of The Company's Business – General – (a) The Company is a* medical solutions company that aims to reduce mental health illnesses in vulnerable patient groups through clinical research and drug development. The Company, through its wholly-owned Subsidiary, MindBio, is a clinical research and drug development company that combines clinical research, efficacy testing, safety, and drug development of microdosing psychedelic medicines and the development and commercialization of technology and digital therapies that can be used to improve the mental health of vulnerable patient groups.

Objectives and Business of MindBio and DMT

MindBio is developing novel therapies for mental health conditions and has created a multi-disciplinary platform to cultivate emerging treatments by developing and investing in: drug & formulation development; clinical trials; digital interventions for improving mental health and data analytics, AI and machine learning methods to predict patient outcomes from microdosing. MindBio is utilizing DMT within its clinical trials. DMT is providing expertise, transfer of intellectual property and support to MindBio clinical trials and core technology development.

Drug & Formulation Development

MindBio, through its wholly-owned subsidiary MindBio NZ, is working on novel formulations using medical psychedelics, primary LSD, to treat mental health conditions. Psychedelics are part of a small class of drugs known as psychoplastogens.

Pre-clinical research has demonstrated that psychedelic substances, including LSD, psilocybin, ayahuasca and N-dimethyltryptamine, affect neuroplasticity after acute and chronic administration. The data generated from in vitro studies conducted by the Beckley Foundation in 2018 demonstrated neuroplasticity by the presence of Brain Derived Neurotropic Factor ("**BDNF**") in blood plasma. Studies conducted at University of California, Davis in 2018 have also shown that microdosing psychedelics such as LSD and psilocybin demonstrate neuroplasticity effects and promote increased neurite growth, spine density and synaptogenesis.

MindBio's Phase 1 clinical trials microdosing LSD were completed in April 2022. The Phase 1 trial is used to determine the safety and efficacy of ingesting a regular small dose, a "microdose" of LSD. In MindBio's Phase 1 clinical trial, microdoses of LSD were provided to healthy participants, with the drug prescribed by a doctor and the patient consuming the substance the same way that they would take any other medication at home.

In persons dealing with depression and related disorders, it is known that atrophy of neurons in the prefrontal cortex (PFC) plays a key role in the pathophysiology of these disorders. The research has indicated that introducing psychedelics to patient care may help stimulate neurite growth. Researchers are examining re-generative processes and whether it can assist in healing patients suffering from depression and related mental health disorders. Phase 2

clinical trials are in development to test the effectiveness of microdosing LSD in patients with Major Depressive Disorder and in patients with late stage cancer who are experiencing emotional end of life distress.

Lysergic Acid Diethylamide (LSD)

MindBio is conducting clinical trials with the primary treatment thesis being microdosing of psychedelic medicines, with LSD being the first candidate drug selected for clinical trials. LSD is thought to bind most serotonin receptor subtypes (1A, 2A, 2C, 5C, and 6) and has activity at dopamine and adrenergic receptors.

Clinical Trials

(i) Phase 1 Clinical Trials Microdosing LSD in 80 healthy participants (MDLSD Trial)

MindBio NZ has completed a 12-month long Phase 1 Clinical Trial microdosing LSD. The clinical trial is a randomised, double blind placebo controlled trial in 80 healthy volunteers. Participants are randomised in the clinical trial to receive repeated doses of either inactive placebo or LSD (10 µg oral) under double-blind conditions in a parallel groups design.

The clinical trial protocols were published in advance of data collection.

A variety of physiological and psychological measures are recorded at baseline and after completion of each six-week dosing regimen.

Measures include a validated personality scale and tests of creativity. Electroencephalography is used to directly measure brain function in each participant before and after treatment.

To examine the self-improvement benefits suggested in self-reports, the trial assesses measures of personality structure and creativity. Specifically, open-mindedness and the related construct of absorption, as well as divergent and convergent thinking is measured. The hypothesis is that participants will show increased open-mindedness compared to placebo as measured by the Big Five Inventory-2 ("**BFI-2**") and absorption as measured by the Modified Tellegen Absorption Scale ("**MODTAS**") and increased divergent thinking as measured by the Alternate Uses Test ("**AUT**") and convergent thinking as measured by the Remote Associates Task ("**RAT**").

To assess the possible neural mechanisms of these changes, established measures of cortical plasticity and connectivity are used. The hypothesis is that participants who receive LSD will show greater levels of plasticity than placebo paradigms described by Sumner et al and will show modification to the connectivity of the default mode network as measured by analysis of within- and between-network correlations of node activity during resting-state functional magnetic resonance imaging.

Because of the early stage of the field, a comprehensive battery of secondary measures will be administered, including: mood, cognition, mindfulness, flexibility, peripheral blood mononuclear cell ("**PBMC**") biomarkers, inflammatory cytokines, drug plasma levels and supplementary creativity, personality and connectivity measures. Analysis of these secondary measures will be considered exploratory, and reporting of any significant results will reflect the caution necessary in interpreting them appropriately.

(j) Clinical Trial Inclusion Criteria

	Inclusion Criteria
Consent	Willing and able to give informed consent for participation in the trial, reconfirmed verbally at each study visit
Demographics	
Age	25-60 years
Sex	Male

(k) *Primary and Secondary Measures*

Measure	**Domain**
Alternate Uses Test (AUT)	Creativity: divergent thinking
Big Five Inventory-2 (BFI-2)	Personality: open-mindedness, agreeableness, conscientiousness, extraversion, negative emotionality
Visual Long-Term Potentiation Paradigm (EEG LTP)	Plasticity: Hebbian plasticity
Roving Mismatch Negativity Paradigm (EEG MMN)	Plasticity: predictive coding
Modified Tellegen Absorption Scale (MODTAS)	Personality: absorption
Remote Associates Task (RAT)	Creativity: convergent thinking
Resting-State fMRI	Connectivity
5-Dimensional Altered States of Consciousness Questionnaire (5D-ASC)	Drug effects: psychological
Adverse events	Unwanted health effects
Consensual Assessment Technique (CAT)	Creativity: non-specific
Detail and Flexibility Questionnaire (DFlex)	Attention to detail and cognitive rigidity
Daily questionnaire	Mood: well, sad, happy, stressed, creative, anxious, focused, tired, calm, connected, angry, energy, irritable, motivated, craving
Depression, Anxiety, and Stress Scale (DASS)	Mood: depression, anxiety, stress
Drug Effects Visual Analogue Scale (VAS)	Drug effects: psychological
Electrocardiogram (ECG)	Drug effects: physiological
Everyday Problem-Solving Questionnaire	Creativity: problem solving
Expectancy questionnaire	Expectancy
Five Facets of Mindfulness Questionnaire (FFMQ)	Mindfulness: observe, act with awareness, non-judgement, describe, non-reacting
Fitbit Charge 4, Activity and Sleep Tracker, manufactured by Fitbit, San Francisco, CA, USA	Drug effects: physiological
Genetic biomarkers	Genetic

Measure	Domain
Inflammatory cytokines	Immune modulation
NIH Toolbox Picture Vocabulary Test, Flanker Inhibitory Control and Attention Test, Picture Sequence Memory Test, List Sorting Working Memory Test, Dimensional Change Card Sort Test, Pattern Comparison Processing Speed Test [63]	Cognition: language, attention, executive function, episodic memory, working memory, processing speed
NIH Toolbox Anger-Affect, Anger-Hostility, Anger-Physical Aggression, Positive Affect, General Life Satisfaction, Meaning and Purpose, Emotional Support, Instrumental Support, Loneliness, Friendship, Perceived Hostility, Perceived Rejection, Self-Efficacy	Mood: anger, positive affect, general life satisfaction, meaning and purpose, social support, companionship, social distress, self-efficacy
Pharmacokinetic/pharmacodynamic (PKPD) measures	Drug metabolism
Peripheral mononuclear blood cell (PMBC) biomarkers	Physiology
Profile of Mood States (POMS)	Mood: fatigue, tension, depression, anger, vigour, confusion
Perceived Stress Scale (PSS)	Mood: stress
Self-Assessment Manikins (SAM)	Drug effects: valence, arousal, dominance
Semi-structured audio interview	Open-ended
Subject release interview	Open-ended
State of Surrender (SoS)	Mindset: surrender
State of Preoccupation (SoP)	Mindset: preoccupation
Vital signs	Physiology

This study is a randomised, participant and investigator-masked, inactive placebo-controlled parallel-group trial with 80 participants. Participants are allocated into parallel groups in blocks of ten in a 1:1 ratio. Given the early stage of this field, an exploratory framework has been chosen. The study drug or placebo is self-administered by participants from 1-ml oral syringes containing 10 µg of LSD or placebo. Visits occur at research facilities in the Faculty of Medical and Health Sciences on the Grafton Campus of the University.

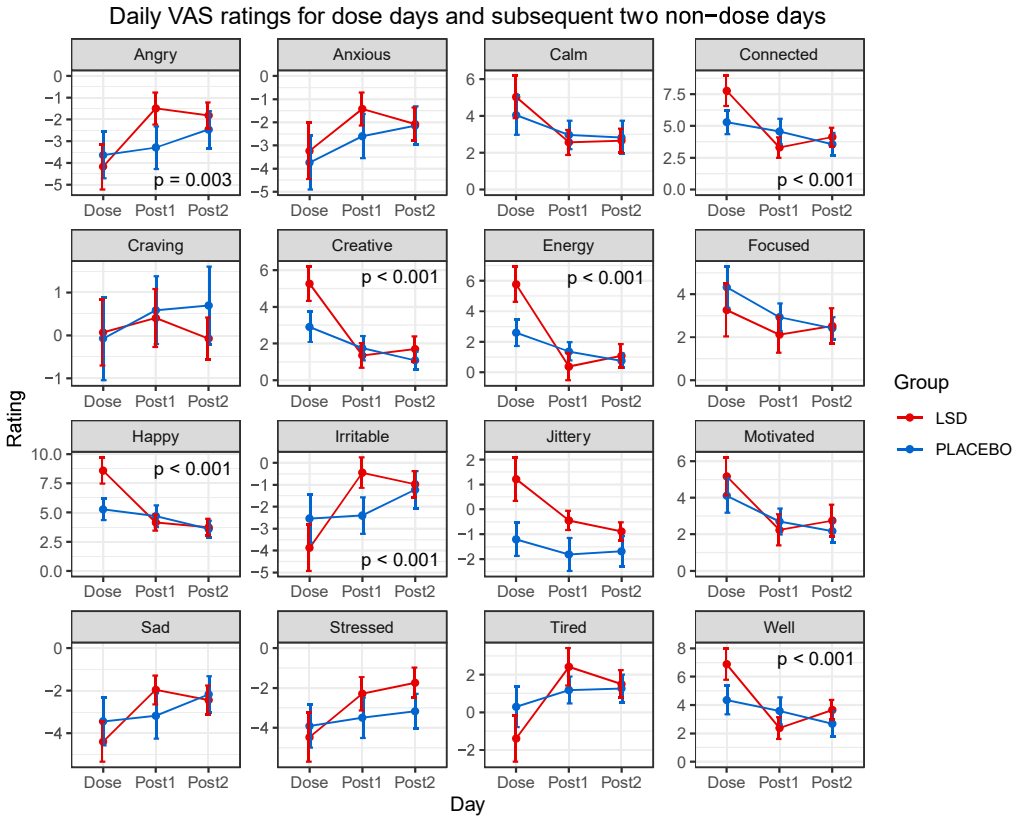
At a screening visit, volunteers provide informed consent, are checked for eligibility, and are approved for inclusion by a study psychiatrist. Written informed consent is obtained by members of the study team from the participants through the process outlined below. A participant information sheet and informed consent form is supplied to prospective participants prior to their attendance at the screening visit, with adequate time to seek independent advice, for example, from a lawyer, general practitioner, and relevant family members. These forms contain information on the nature of the trial, the nature of the participant's involvement, the implications and constraints of the protocol, the known side effects, and any risks involved in taking part. Participants will have the opportunity to ask questions of the study investigators prior to and again during the screening visit, and their verbal understanding of the information

will be confirmed prior to giving written informed consent. Continuing eligibility and verbal consent is reconfirmed at every study visit.

Following acceptance to the trial, participants return for a second visit to collect baseline measures (day 6). The following evening, participants receive a text message with a link to complete a questionnaire of visual analogue scale ("**VAS**") ratings every day until the final study visit (day 43). One week later (day 1), participants return to the lab to receive a single dose of their first allocated intervention and are monitored for 6 hours before being discharged. Blood is drawn prior to drug administration and at 30, 60, 120, 240, and 360 minutes after administration. Subjective drug effect measures are also collected at these time points. Electroencephalogram ("**EEG**") measures are taken at ~ 150 minutes after administration and creativity measures are taken at ~ 260 minutes. Participants are discharged with four additional doses and then self-administer oral syringes sublingually every third morning on 12 occasions and fourth morning on one occasion (days 4, 7, 10, 13, 16, 19, 22, 25, 28, 31, 34, 37, 41). Participants make a brief re-supply/health check visit on days 14 and 26 and receive 4 and 5 additional doses, respectively, on these dates. On day 43, all baseline measures are repeated, as well as a qualitative interview. Brief follow-up telephone interviews will be conducted at 1 and 3 months.

Results of the study are expected to enable a rigorous evaluation of the purported benefits of psychedelic microdosing and will be relevant to the question of whether microdosing may be a viable alternative treatment regimen for depression, where full psychedelic doses are currently being investigated in clinical trials.

(l) *Phase 1 Clinical Trial LSD Microdosing in 80 Healthy Participants - Top Line Results:*



1102 microdoses (LSD/placebo) were administered in the trial with 100% adherence to regimen and no diversion of substances.

Daily questionnaires showed credible evidence (>99% posterior probability) of increased ratings of "energy", "wellness", "creativity", "happiness" and "connectedness" on dose days relative to non-dose days, which persisted when controlling for pre-intervention expectancy.

Daily VAS scores were collected, showing the mean of every dose day for every participant organized by drug allocation (Group), as well as the means of the following two non-dose days (Post1/Post2). Of the 16 VAS scales, 7 had significant interaction effects which survived a Bonferroni corrected alpha level ($\alpha = 0.05/16 = 0.0031$): 'angry', 'connected', 'creative', 'energy', 'happy', 'irritable', and 'well'. Bayesian modelling showed a very similar pattern of results with the same measures having Bayesian 95% credible intervals which did not overlap 0, excluding 'angry'. The analyses showed it was highly probable (>99.9%) that an effect existed for 'energy', 'happy', 'well' and 'irritable' and probable (>99%) that it existed for 'connected' and 'creative'. There was a likely effect for 'angry' and 'tired'

*(m) Adverse Events ("**AE**")*

Analysis of AE data from all randomised participants (N = 80) shows the proportion of participants who experienced an AE in the LSD group was 85.0% and in the placebo group was 80.0%, the odds ratio (OR) was not statistically significant (OR = 1.4, 95% CI [0.4, 5.5], Fishers exact p = 0.77). Median severity for AEs was mild in both the LSD group and the placebo group. There were no deaths, serious or severe AEs in the study.

Proportion tests of the number of participants who experienced an event in each condition showed that only 'jitteriness' was statistically significant. The proportion of participants who experienced 'jitteriness' in the LSD group was 32.5%, and in the placebo group was 7.5%; the odds of reporting 'jitteriness' were significantly higher in the LSD group (OR = 5.62, 95% CI [1.6, 27.7], Fisher's exact p = 0.01). Four participants were withdrawn from the LSD group due to the emergence of mild anxiety.

(n) Summary

Home based microdosing studies are feasible and practical.

Adverse Event profile of LSD microdosing is good (in data collected so far).

Jitteriness can emerge in a subset of participants.

Subtle dose titration to optimise treatment regimen will be important for future trials.

The increases in, "energy", "well", "happy", "creative", "connected" are suggestive of anti-anhedonic properties that may have potential when used in patients with depression.

(o) Phase 2 clinical trials microdosing LSD in palliative care cancer patients – currently in development and anticipated to start in 2023.

The administration of high-dose psychedelic compounds have shown clinically significant benefits in the treatment of psychological distress in advanced cancer patients. However, psychedelics at high doses can vividly alter perceptions; an experience that poses challenges in this vulnerable population. Microdosing means the repeated administration of psychedelics in low doses does not alter perceptions, but may offer similar benefits in reducing anxiety, depression and existential distress.

This study will evaluate the feasibility of conducting a randomised controlled trial comparing LSD-microdosing in people who have advanced cancer and anxiety or depression. Participants will be randomised to receive psychotherapy alongside doses of LSD microdose or a placebo. The feasibility, acceptability, safety and potential psychological benefits of this intervention will be assessed. The findings will inform the development of a larger trial and provide initial indication of potential benefits of psychedelic microdosing in advanced cancer. A core feature of the trials is "Meaning Centred Psychotherapy" plus an assisted digital application for clinical trial participants to use for mindfulness exercises. DMT will be involved in the digital application component of the trial.

The Phase 2 clinical trials in late stage cancer patients will be headed by lead investigator Dr. Lisa Reynolds (**Dr. Reynolds**"). Dr. Reynolds is Director of the Postgraduate Diploma in Health Psychology at a University in New Zealand which develops health psychology students to work clinically as psychologists in physical health settings.

She has worked clinically for over fifteen years with people who have cancer and other patients in various health settings. Her Ph.D. investigated the impact of a brief mindfulness-based intervention for managing distress in chemotherapy patients. Her previous research focused on the role of emotion, avoidance, stigmatisation, and disfigurement in cancer patients and she has run trials that investigated whether mindfulness and compassion can be helpful in such contexts. More recently, she has been involved in studies that investigate the use of virtual reality and psychedelic-assisted therapy for people with cancer.

(p) *Phase 2 Clinical Trials in patients with Major Depressive Disorder ("**MDD**") currently in development and due to start in 2023*

Phase 2 clinical trials are scheduled to begin in 2023. The Phase 1 clinical trials are extensive and much of the work and preparation for developing the technical protocols for the Phase 2 clinical trials in MDD has been developed through the learnings of the Phase 1 clinical trial. DMT is involved in the assistive digital therapeutics that will support clinical trial participants.

The target disorder for treatment with microdoses of LSD is MDD. MDD is the most prevalent mental health disorder in the USA with 8.4% of the population experiencing a major depressive episode in 2019, according to the National Survey of Drug Use and Health.

Dr. Suresh Muthukumaraswamy ("**Dr. Suresh**") will be leading the Phase 2 clinical trials. Dr. Suresh is a world leading psychedelics research scientist and is heavily published in psychedelic science and neuropharmacology.

Protocol Summary: Phase 2 Clinical Trials in patients with MDD

Title:	An open-label pilot trial of LSD microdosing in patients with MDD (LSDDEP1).
Study Description:	This study will recruit participants with MDD into an open-label pilot study. 20 patients will be given an eight week regimen of LSD microdoses in order to assess the feasibility, tolerability and optimisation of trial procedures for LSDDEP2 - a randomised control trial of the same, or similar, dosing regimen.
Objectives:	Primary Objective: a) To determine the tolerability of a regimen of LSD microdoses in patients with MDD. b) To determine the feasibility of conducting LSDDEP2 - an RCT using LSDDEP1 study procedures. Secondary Objectives: a) To measure the time-course of depressive symptomatology in patients with MDD receiving the proposed regimen of LSD microdoses. b) To measure compliance with trial assessments. Exploratory Objective: To assess the overall acceptability of trial procedures. Safety Objective: To assess the incidence of serious adverse events ("**SAEs**") and AEs by severity.
Endpoints:	Primary Endpoints: a) Percentage of participants completing the dosing regimen.

	b) Percentage of attended clinic visits once enrolled. Secondary Endpoints: a) Change in Montgomery-Åsberg Depression Rating Scale ("**MADRS**") scores after 2,4,6 and 8 weeks of LSD microdosing compared to baseline. b) Percentage of measures completed - grouped by measure. Exploratory: Qualitative feedback from patients. Safety Endpoints: Tabulations of AEs by severity and SAE listings.
Study Population:	Patients with major depressive disorder, aged 21-65 of all gender identities. (n = 20).
Phase:	2A
Description of Site:	Single site. Clinical Research Centre. Building 507. The University of Auckland, Auckland, New Zealand.
Description of Study Intervention:	LSD. 5-15 µg taken according sublingually according to defined titration protocol. Doses administered 2 out of every 7 days for 8 weeks followed by an 8 week extension ("**EXT**") period with the same regimen.
Study Duration:	30 weeks.
Participant Duration:	20 weeks.

Title:	A randomised, double-dummy, triple-blind, active placebo-controlled, parallel groups, trial of LSD microdosing in patients with MDD (LSDDEP2).
Study Description:	This study will recruit participants with MDD in a double-dummy, parallel groups, triple-blind design (participants, experimenters, outcome assessors). 90 patients will be given an eight-week regimen of either LSD microdoses or active placebo to determine whether LSD microdoses cause changes in depressive symptomatology.
Objectives:	Primary Objective: To determine whether a regimen of LSD microdoses delivered with a mobile-phone based psychological intervention, compared with placebo modifies depressive symptomatology in patients with MDD. Secondary Objectives: To determine whether a regimen of LSD microdoses modifies symptoms of anxiety, rumination and anhedonia in patients with MDD. Safety Objective: To assess the incidence of SAEs and AEs by severity.
Endpoints:	Primary Endpoint: Change in MADRS scores after 8 weeks of LSD microdosing.

	Secondary Endpoints: Changes in Hamilton Anxiety (HAM-A), Depression Anxiety and Stress Scale (DASS-21), Depression and Anhedonia Rating Scale (DARS), Ruminative Response Scale (RRS) and WHOQOL-BREF scores after 8 weeks of LSD microdosing. Safety Endpoints: Tabulations of AEs by severity and SAE listings.
Study Population:	Patients with major depressive disorder, aged 21-65 of all gender identities. (n= 90).
Phase:	2B
Description of Sites	Single site. Clinical Research Centre. Building 507. The University of Auckland, Auckland, New Zealand.
Description of Study Intervention:	Lysergic acid diethylamide. 5-15 µg taken according sublingually according to defined titration protocol. Doses administered 2 out of every 7 days for 8 weeks followed by an 8 week open-label extension period with the same regimen. Active placebo: Caffeine capsules - 50-300 mg.
Study Duration:	24 months.
Participant Duration:	20 weeks.

The primary efficacy assessments to be used in Phase 2 clinical trials include:

*Montgomery-Asberg Depression Rating Scale ("**MADRS**") (Clinician Administered)*

MADRS is the primary outcome measure for LSDDEP2. The MADRS is a ten (10) item clinician-administered outcome that evaluates the core symptoms of depression. Core symptoms of depressive illness covered by the MADRS include: reported sadness, apparent sadness, inner tension, reduced sleep, reduced appetite, concentration, lassitude, inability to feel, pessimistic thoughts and suicidal thoughts. Items are rated on a 7-point Likert scale (0 = no abnormality to 6 = severe). Item responses are summed to give a single score between 0-60, where higher scores indicate greater levels of depression. The MADRS is recognised by regulatory agencies such as the U.S. Food and Drug Administration (2018) and European Medicines Agency (2013) as a primary outcome measure for antidepressant trials.

Using standard conventions, a "responder" at a particular time-point will be classified as participant who experiences a 50% reduction in MADRS score relative to baseline. A "remitter" at a particular time-point will be classified as a participant who has a MADRS score <10 at that time-point.

This trial will utilise the Structured Interview Guide for the Montgomery-Asberg Depression Rating Scale ("**SIGMA**") structured interview guide for the MADRS. The SIGMA has excellent inter-rater reliability (ICC = 0.93). The MADRS is a reliable measure and has good test re-test reliability. Moreover, the intra-class correlation when delivered by video call is r = 0.95. In this trial, all MADRS assessments will be conducted by video call (even when the participant is on-site for consistency purposes). Audio recordings of all assessment calls (except the screening MADRS) will be made, encrypted and locked into the study database for future audit.

All MADRS assessors in this trial will be trained and calibration exercises conducted every six months for the duration of the trial. Whenever possible, the same assessor will be perform MADRS assessments for a particular participant.

*Hamilton Anxiety Rating Scale ("**HAM-A**") (Clinician Administered)*

Anxiety is a common symptom of depression and frequently co-morbid with depression. Hence, it is desirable to obtain a separate measure of anxiety. HAM-A is 14-item clinician rated scale with items rated on a 5-point Likert scale (0 to 4). Two subscale scores are psychic anxiety and somatic anxiety. The HAM-A has shown to have good reliability, validity and sensitivity to change and good internal consistency (Cronbach α = 0.83) although it does overlap with depressive symptoms.

*Ruminative Response Scale ("**RRS**")*

Rumination is a common symptom of depression characterised by repetitive rumination as passively and repetitively focusing on one's symptoms of depression and the possible causes and consequences of these symptoms rather than solutions. Studies have shown that rumination predicts the onset and severity of depressive episodes and mediates gender differences in depressive symptoms.

The RRS consists of 22 statements rated on a four-point Likert scale by participants. A single score is produced by summation of the items. The RRS has good internal reliability (Cronbach α = 0.82).

*Dimensional Anhedonia Rating ("**DARS**")*

The DARS is a relatively new psychometric instrument designed to measure aspects of anhedonia ("**Loss of Pleasure**") in patients. Anhedonia is one of the core symptoms of MDD as defined by the DSM-5. DARS measures anhedonia across four constructs: hobbies, food/drink, social activities, and sensory experience. Participants are asked to provide two examples of activities they would find rewarding in each category. In total 17 five-point Likert scale questions are answered. A sum score for all categories gives a measure of total anhedonia with four sub-scales available for analysis.

The DARS total score has good reliability for the total score (Cronbach α = 0.92) and for each of the sub-scales (pastimes/hobbies α =0.91; foods/drinks α =0.86; social activities α = 0.83, and sensory experiences α = 0.89) with good convergent and divergent validity. The DARS has been tested in MDD patients and is able to discriminate MDD patients from both healthy controls and patients with treatment-resistant depression. Given qualitative reporting from Phase 1 MDLSD trial participants of increased social connection while microdosing and in the general microdosing literature there is particular interest in this trial in the social anhedonia sub-scale.

DASS-21

The Depression Anxiety and Stress Scale ("**DASS**") is a commonly used PRO measure of the three constructs: depression, stress and anxiety (Lovibond and Lovibond 1996). The DASS was used in the MDLSD study in healthy volunteers and will be employed in the PAM study of LSD microdosing in advanced-stage cancer patients. The original version of the DASS consists of 42 items with a short-form of 21 items available. DASS-21 has been widely used across a number of clinical samples (Lee, Lee et al. 2019).

To complete the DASS, participants rate items on a four-point Likert scale from 0-3. In a large normative sample the DASS was shown to have excellent internal reliability for the overall scale (Cronbach α = 0.88) as well as each of the sub-scales of depression (Cronbach α = 0.82), anxiety (Cronbach α = 0.90) and Stress (Cronbach α = 0.93) (Henry and Crawford 2005).

WHOQOL-BREF

WHOQOL-BREF is a short version of the WHOQOL-100 - both scales which have been developed by the World Health Organisation to measure overall Quality of Life (Skevington, Lotfy et al. 2004). WHOQOL-BREF has been widely translated and validated with a New Zealand version available. The WHOQOL-BREF is a PRO comprising of 26 items which participants rate on a five-point Likert scale from 1 ("disagree/not at all") to 5 ("completely agree/extremely"). WHOQOL-BREF covers four domains in 24 questions: physical health, psychological , social relationships and environment plus two general items for the patient's perception of their own health and quality of life.

In the original development of WHOQOL-BREF it showed good reliability for physical health (Cronbach α = 0.82), psychological health (Cronbach α = 0.81) and environmental factors (Cronbach α= 0.80) but only marginal reliability for social relationships (Cronbach α= 0.68) (Skevington, Lotfy et al. 2004).

*Watts Connectedness Scale ("**WCS**")*

The WCS is a relatively new scale for measuring sense of connectedness to self, others and the world (Watts, Kettner et al. 2022). The WCS is a PRO consisting of 23 items marked on a visual analogue scale between 0 ("not at all") and 100 ("entirely"). The WCS shows good reliability for each of the factors of connectedness to self (Cronbach α= 0.84), others (Cronbach α= 0.87) and the world (Cronbach α = 0.90). WCS scores have shown to be increased following psilocybin-assisted psychotherapy in patients with treatment-resistant depression (Watts, Kettner et al. 2022) .

Hua Oranga

Hua Oranga is a psychiatric outcome measure designed for use with Māori participants, although it can be used for all ethnicities (McClintock, Mellsop et al. 2011). It is built on the Te Whare Tapa Whā framework developed by Sir Mason Durie which emphasises four aspects of mental health: Taha tinana (physical health), Taha wairua (spiritual health), Taha whānau (family health), Taha hinengaro (mental health). Hua Oranga consists of sixteen items where each of the constructs are scored by participants on a five-point scale with descriptors of each provided.

HAM-D6 Self-report (part of Daily Questionnaire)

Developed by Bech (2006) the HAMD-6 is based off the Hamilton Depression Rating Scale that captures the core features of depression with a psychometrically validated self-report version (Bech, Wilson et al. 2009). A recent clinical trial (Targum, Sauder et al. 2021) successfully utilised the self-report HAMD-6 via mobile phone application as will be used here. In that trial HAMD-6 was completed twice per day for 49 days with results demonstrating good compliance with a 75% completion rate. Further, the results of that trial showed sensitivity to change with treatment and good concordance with clinician administered rating scales.

<u>Pilot Randomized Clinical Trial in 69 Melanoma patients – completed by Dr. Russell prior to the acquisition of DMT by Blackhawk.</u>

This study assessed the feasibility and acceptability of an online mindfulness-based intervention ("**MBI**") for people diagnosed with melanoma. The potential benefit of the MBI on fear of cancer recurrence ("**FCR**"), worry, rumination, perceived stress and trait mindfulness was also explored.

Participants who have completed treatment for stage 2c or 3 melanoma were recruited from an outpatient clinic and randomly allocated to either the online MBI (intervention) or usual care (control). The 6-week online MBI comprised short videos, daily guided meditations and automated email reminders. Participants were asked to complete questionnaires at baseline and at 6-week post-randomisation. Study feasibility and acceptability were assessed through recruitment rates, retention and participant feedback. Clinical and psychosocial outcomes were compared between groups using linear mixed models. Results: Sixty-nine (58%) eligible participants were randomised (46 in the intervention; 23 in the control group); mean age was 53.4 (SD 13.1); 54% were female. Study completion rate across both arms was 80%. The intervention was found helpful by 72% of the 32 respondents.

The intervention significantly reduced the severity of FCR compared to the control group (mean difference = − 2.55; 95% CI − 4.43, − 0.67; p = 0.008). There was no difference between the intervention and control groups on any of the outcome measures. This online MBI was feasible and acceptable by people at high risk of melanoma recurrence. It significantly reduced FCR severity in this sample. Patients valued accessing the program at their own pace and convenience. This self-guided intervention has the potential to help survivors cope with emotional difficulties. An adequately powered randomised controlled trial to test study findings is warranted.

People with a melanoma diagnosis experience fear and concerns about their cancer recurring. A normal level of FCR can ensure a person remains alert and aware of signs and symptoms of recurrence, but if the fear persists, it may lead to psychological distress such as anxiety or depression. Among people with melanoma, high FCR can cause delays in

seeking medical care and reduced participation in recommended cancer surveillance programs. Persistent FCR involves frequent and chronic intrusive thoughts, anxiety and excessive worry about a possible recurrence. FCR is also positively correlated with ruminating over cancer-related information. Psycho-educational interventions targeted at people with melanoma can decrease anxiety and health-related distress, and prompt positive change in coping with illness. More specifically, a theoretical framework for FCR presenting the multidimensional nature of FCR highlighted the importance of cognitive processing and metacognitions in the development and maintenance of FCR. This framework proposed that improving awareness of thoughts may be a therapeutic approach to reduce worrisome and unhelpful thoughts, which underlie FCR. This awareness is an essential component of MBIs, which are proposed in the next stream of clinical work, managing pain, anxiety and distress in late stage cancer patients.

Business Objectives and Milestones).

Principal Purposes	**Estimated Cost (CA$)**
General and administrative expenses of the Company (See Table 1 below for a detailed breakdown of these expenses)	459,451
Business Objectives and Milestones (see a detailed breakdown above)	118,457
Unallocated	353,362
Total (CA$)	**931,270**

Table 1

General and Administrative Expenses of the Company (Consolidated)	**Annual Amount AU$**
Non-Executive Director Fees	100,000
CFO, Corporate Secretary fees	100,000
R&D	10,000
Annual filing fees	1,320
Audit fees	36,000
CSE listing fees	9,900
Marketing & Investor Relations	169,000
Travel	20,000
Salaries and wages	36,000
Office Expenses	15,000
Telephone & Utilities	7,000
Total AU$	**504,220**
Total CA$	**459,451**

Note:
(2) Based on an exchange rate of 1 CA$ = 1.10 AU$.

It is anticipated that the available funds will be sufficient to achieve the Company's objectives over the next 12 months. The Company intends to spend the funds available to it as stated herein. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. Use of funds will be subject to the discretion of management. Until the Company uses the unallocated funds, it will hold them in cash and/or invest them in short-term, interest-bearing, investment-grade securities.

4.1.2 Principal Products or Services

MindBio is developing novel formulations and has created a multi-disciplinary platform to cultivate emerging treatments for mental health conditions. See section entitled "*Objectives and Business of MindBio*" for details about the drug and formulation development and clinical trials MindBio developing and investing in.

4.1.3 Production and Sales

Sale of Medications

MindBio is developing a microdose formulation that can be used as a long-life and shelf stable medication to be prescribed in the primary health care system in the same way that anti-depressant drugs are prescribed by doctors now. The drug development process is integrated with the Phase 1 and Phase 2 clinical trials being conducted out of the University. The expectation is that drug formulation work will result in the submission of patent applications to protect the intellectual property developed in this regard, leading to the commercialization of the drug.

The University has received a licence from the Ministry of Health, New Zealand to import LSD, under the Misuse of Drugs Act, 1975 (New Zealand) and International Treaties on Controlled Substances subject to certain conditions including the usage of LSD for scientific purposes. Additionally, The University has also received an authorisation to distribute LSD for the purposes of clinical trial. The University has executed arrangements with certain manufacturers for supply of drug substances required for the clinical trials.

Sale of Technology

MindBio is developing proprietary technology that can be used whilst treating patients with microdoses of psychedelic medicines for predictive screening, diagnosis and monitoring of patients. The development activities are currently performed in house, but external consultants may be hired if required.

Sale of Anti-Tampering Medication Dispensing Device

MindBio is creating novel treatments for mental health conditions using drugs that have been subject to misuse and abuse and so MindBio is developing a safe medication delivery device which has anti-tampering characteristics and can limit dosage amount and frequency to a strict treatment regimen. The device will support medication adherence and integrate with wearables and other technologies that can report drug adherence and biometric data back to clinicians.

Intellectual Property (IP)

MindBio is able to sublicense its IP under the Commercialization Agreement, on the same terms. This provides the opportunity to access the capabilities of third parties who may have for example, more advanced distribution and production and manufacturing capabilities for better scale and commercialization of medicines and technology.

MindBio is developing its IP through clinical trials, collection of data and the development of technology and know-how in the delivery of microdosing treatment regimens to patients.

Sale of Data

Throughout the clinical trials, MindBio is collecting thousands of data points across biological and psychometric features of patients and patient's responses to the treatments administered. The data collected could be sold to third parties who may benefit from such information particularly with respect to psychedelic microdosing treatments.

Marketing Plans and Strategies

The Company is primarily active in research and product development and is building market relationships via sponsorships of major industry conventions and promotional activities involving social media.

Principal Markets

The principal markets for the Company are pharmaceutical health care, particularly in mental health and biotechnology health care in oncology and mental health in the regions of Australia, Asia, the Americas and Europe.

Distribution methods

Distribution will likely be via agreements with pharmaceutical organizations and possibly via select clinics.

Specialized Skill and Knowledge

The Company utilizes the skills and expertise of scientists with particular experience in developing and running clinical trials in the psychedelics and technology sectors.

Cyclical or Seasonal Impacts

The business of psychedelic therapy and patient services is neither cyclical nor seasonal. Patient demand is based on medical need and this need is not a factor of season or markets. However, the business is subject to physician availability and the acceptance in the medical community of psychedelic substances as effective treatments for mental health conditions.

Environmental Protections

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 and Consultants

The Company employs Justin Hanka as Chief Executive Officer to run its operations. MindBio and DMT together employ four contract staff in Australia to perform specific functions in the business, and a further 18 staff are employed at the University to deliver clinical trials.

MindBio contracts with Shape Capital Pty Ltd., an arm's length third party, to provide advice with respect to corporate advisory and financing activities.

4.1.4 Competitive Conditions

There is potential that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and production and marketing experience than the Company. Further, because of the early stage of the industry in which the Company operates, the Company expects to face additional competition from new entrants.

The Company's competitors are all located in North America. The Company has a unique advantage by conducting clinical trials in New Zealand having received relevant government approvals that are not available in any other jurisdiction. The chart below provides a brief summary of the Company's direct competitors.

Competitor Comparison

Competitors	Description of Business
ATAI Life Sciences (NASDAQ:ATAI)	ATAI Life Sciences ("**ATAI Life**"). Atai.life is a biopharmaceutical company that leverages a decentralised platform approach to incubate and accelerate the development of highly effective mental health treatments that address the unmet needs of patients.
Compass Pathways (NASDAQ:CMPS)	Compass Pathways. Compasspathways.com is a mental health care company dedicated to accelerating patient access to evidence-based innovation in mental

Competitors	Description of Business
	health. The Company's first programme is researching how psilocybin therapy could help people with treatment-resistant depression.
Mind Medicine (NASDAQ:MNMD)	Mind Medicine. Mindmed.co helps patients unlock the healing power of the mind through psychedelic inspired medicines and experiential therapies**.**
Cybin (AQL:CYBN)	Cybin. Cybin.com is a leading ethical biopharmaceutical company, working with a network of world-class partners and internationally-recognized scientists, on a mission to create safe and effective therapeutics for patients to address a multitude of mental health issues. The company is focused on progressing psychedelics to therapeutics by engineering proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for mental health disorders.
Revive Therapeutics Ltd (CNX:RVV)	Revive Therapeutics. Revivethera.com, is a life sciences company focused on the research and development of therapeutics for rare disorders and infectious diseases.
Bright Minds Biosciences (CNX:DRUG)	Bright Minds Biosciences. Brightmindsbio.com is a biotech company that engages in the development of serotonergic therapeutics to treat mental health disorders.
Mindset Pharma Inc (CNX:MSET)	Mindset Pharma. Mindsetpharma.com is a Toronto-based drug discovery business focused on creating novel and patentable psychedelic compounds for the treatment of neurological and psychiatric disorders. Founded in 2019 by domain experts in drug development, medicinal chemistry and capital markets, Mindset is assembling a proprietary library of transformative psychedelic intellectual property designed to address chronic neuropsychiatric disorders efficiently and safely.
HAVN Life Sciences Inc (CNX:HAVN)	HAVN Life Sciences Inc. havnlife.com, is using evidence-informed research, on a mission to unlock human performance and empower people to achieve their full potential. Through end to end research, extraction, formulation and delivery, HAVN Life Sciences aspires to define and standardize the future of modern medicine.

4.1.5 Lending and Investment Policies and Restrictions

Not applicable.

4.1.6 Bankruptcy or Receivership Proceedings

There has been no bankruptcy, receivership or similar proceedings against the Company or its Subsidiaries, or any voluntary bankruptcy, receivership or similar proceedings, material restructuring transactions by the Company or any of its Subsidiaries completed within the two most recently completed financial years or completed during or proposed for the current financial year.

4.1.7 Material Restructuring Transactions

Not applicable.

4.1.8 Social or Environmental Policies

None.

4.2 Companies with Asset-backed Securities Outstanding

Not applicable.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information

The following table is a summary of selected annual financial information of the Company for the twelve months ending June 30, 2022, comprised of the combined statement of financial position, combined statement of loss and comprehensive loss, statement of changes in shareholders' equity, statement of cash flows, and notes to such statements. The Company's Combined Financial Statements are presented in Australian dollars, which is the functional currency of MindBio and DMT.

	Interim Period ended Dec 31, 2022 (AU$)	For the year ended 30 June 2022 (AU$)	For period the ending 30 June 2021 (AU$)
Revenue	Nil	Nil	Nil
Net Income (Loss and comprehensive loss)	(641,075)	(5,862,535)	(476,925)
Basic and diluted earnings from continued operations (loss) per share	(0.0140)	(0.282)	(476.925)
Total Assets	1,012,846	1,450,116	481,000
Total Liabilities	5,016,417	5,877,374	946,925

The Company's Combined Financial Statements were prepared in accordance with IFRS. The Company's Combined Financial Statements are attached to this Listing Statement as Schedule "A".

5.2 Quarterly Information

The Company Interim Financial Statements were prepared in accordance with IFRS and are attached to this Listing Statement as Schedule "A". The Company's Interim Financial Statements are presented in Australian dollars.

Summary of Quarterly Results	Interim Period Ended								
	Dec 31 2022 (AU$)	Sep 30, 2022 (AU$)	Jun 30, 2022 (AU$)	Mar 31, 2022 (AU$)	Dec 31, 2021 (AU$)	Sep 30, 2021 (AU$)	Jun 30, 2021 (AU$)	Mar 31, 2021 (AU$)	Dec 30, 2020 (AU$)
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-	-
Net Income (Loss)	(430,805)	(210,270)	(2,477,466)	(2,678,963)	(347,723)	(358,383)	(476,925)	-	-
Basic and diluted earnings from continued operations (loss) per share	(0.021)	(0.010)	(0.119)	(0.129)	(0.017)	(0.030)	(476.925)	-	-

5.3 Dividends

The Company has not declared any dividends or made any distributions since incorporation. The Board may declare dividends at its discretion, but does not anticipate paying dividends in the near future. While there are no restrictions

in the Company's constating documents or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company anticipates using all available cash resources to fund working capital and grow its business. As such, the Company has 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.

MindBio declared and paid a dividend of AU$0.103 per share for a total AU$786,940. Of these dividends, a total of AU$285,065 was paid to parties controlled directly or indirectly by key management personnel. This dividend payment was unfranked.

5.4 Foreign Generally Accepted Accounting Principles

The financial statements included in this Listing Statement have been and the future financial statements of the Company shall be, prepared in accordance with IFRS.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's annual and interim MD&As are attached to this Listing Statement as Schedule "C" and Schedule "D", respectively.

7. MARKET FOR SECURITIES

The Company is not a reporting issuer in any jurisdiction and prior to the completion of the Arrangement, the Company Shares are not listed or posted for trading on nay stock exchange. Upon completion of the Arrangement, the Company Shares will be listed on the CSE under the trading symbol "MBIO".

8. CONSOLIDATED CAPITALIZATION

The following table sets forth the Company's consolidated capitalization on a pro forma. This table is presented and should be read in conjunction with the Combined Financial Statements including the notes thereto, included in this Listing Statement or filed on SEDAR, as applicable.

The following table sets out the fully-diluted share capital of the Company:

Designation of Security	**Authorized**	**Outstanding following the completion of the Arrangement***
Company Shares issued to holders of BLR	Unlimited	78,252,003
Company Shares issued pursuant to private placements and MindBio Loan [(1)]	-	54,795,302
Total Outstanding Company Shares	-	**133,047,305**
Reserved for issuance pursuant to outstanding Stock Option Plan	26,592,250	26,592,250
Reserved for issuance pursuant to the BLR Warrants[(3)]	-	3,378,461
Reserved for issuance pursuant to Company Warrants[(4)]	-	8,698,738
Total Company Shares Reserved for Issuance	-	**38,669,449**
Total Number of Fully Diluted Securities	**-**	**171,716,754**

**On a post-Split basis*.

Notes:

(1) The Company completed two non-brokered private placements of (i) 16,526,121 Company Shares (on a post-Split basis) on June 10, 2022; and (ii) 12,688,448 Company Shares (on a post-Split basis) on December 20, 2022. The aggregate of 29,214,569 post-Split Company Shares issued pursuant to the private placements were held in escrow to be issued following the closing of the Arrangement. Additionally, the lenders of the MindBio Loan were entitled to an aggregate of 8,183,259 Company Shares (on a post-Split basis) following the closing of the Arrangement. Furthermore, the Company completed a non-brokered private placements of 6,666,058 Subscription Receipts on May 3, 2023. The Subscription Receipts entitled the holders thereof to receive an aggregate of 17,397,474 Company Shares and 17,397,474 Company Warrants (each on a post-Split basis), upon the satisfaction of the Escrow Release Conditions at or before the Release Deadline.

(2) Total of options issued after closing of the Arrangement.

(3) Upon the exercise of common share purchase warrants of BLR ("**BLR Warrants**") issued and outstanding as of November 25, 2022, such BLR Warrant holder was entitled to receive one Company Share for each BLR Warrant, subject to any approvals and restrictions required by the CSE and under Canadian securities laws – notwithstanding that the BLR Warrants were not part of the Arrangement. As of the date of this Listing Statement, there are 7,533,431 BLR Warrants issued and outstanding. For avoidance of doubt, there are no common share purchase warrants of the Company outstanding.

(4) The Company Warrants issued upon the automatic exchange of Subscription Receipts entitle the holder thereof to acquire additional Company Shares on the basis of two Company Warrants to acquire one additional Company Share at an exercise price of CAD $0.14 per Company Share for a period of twenty-four (24) months from the date of closing of the Subscription Receipt Offering.

9. OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES

9.1 The Company Stock Options

The Company's Stock Option Plan was approved by the Blackhawk Shareholders on December 22, 2022. Holders of stock options of the Company (the "**Stock Options**") will be entitled to purchase Company Shares in accordance with the terms and conditions of the stock option plan of the Company (the "**Stock Option Plan**"). Holders of Stock Options have no claim to dividend rights, voting rights, rights upon dissolution or winding-up of the Company, pre-emptive rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, or provisions requiring a holder to contribute additional capital (except upon exercise).

The Company adopted a 20% fixed number of Company Shares Stock Option Plan which reserves for issuance pursuant to the exercise of Stock Options, a specified number of Company Shares, up to a maximum of 20% of the Company's issued Company Shares as at the date of the Stock Option Plan. The fixed number of Stock Options may increase, if the issued share capital of the Company has increased prior to the next annual general meeting.

The purpose of the Stock Option Plan is to provide for the acquisition of Company Shares by officers, employees, directors and consultants of the Company for the purpose of advancing the interests of the Company through the motivation, attraction and retention of officers, employees, directors and consultants of the Company and its affiliates and to secure for the Company and its shareholders the benefits inherent in the ownership of shares by such persons, it being generally recognized that share incentive plans aid in attracting, retaining and encouraging such people due to the opportunity offered to them to acquire a proprietary interest in the Company.

Under the Stock Option Plan, the Company can issue up to 20% of the issued and outstanding shares as incentive Stock Options to directors, officers, employees and consultants to the Company. The Stock Option Plan limits the number of Stock Options which may be granted to any one individual to not more than 5% of the total issued shares of the Company in any 12-month period. The number of Stock Options granted to any one consultant or a person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued shares of the Company. As well, Stock Options granted under the Stock Option Plan may be subject to vesting provisions as determined by the Board of Directors. Other terms of the Stock Option Plan are:

(i) a condition that Stock Options are non-assignable and non-transferable;

(ii) the term of a Stock Options cannot exceed ten years from the date of grant;

(iii) a condition that no more than 5% of the issued shares may be granted to any one individual in any 12 month period unless disinterested shareholder approval is obtained;

(iv) a condition that no more than 2% of the issued shares may be granted to any one consultant in any 12 month period;

(v) the Company will determine and set the vesting conditions and period for every grant of a Stock Option in addition to the minimum vesting period for Stock Options granted to Consultants.

(vi) a condition that no more than an aggregate of 2% of the shares may be granted to a person conducting investor relations activities in any 12-month period and shall vest over 12 months with no more than 25% of the Stock Options vesting in any three-month period; and

(vii) upon termination an optionee has 60 days to exercise their Stock Options although this period may be extended at the discretion of the Company.

The Stock Option Plan will be administered by the Board of Directors of the Company, or delegated to a committee of three directors of the Company that will have full and final authority with respect to the granting of all Stock Options thereunder. No such committee has been set up.

The table below represents the Stock Options granted after the completion of the Arrangement:

Name of Person Category	Number of Holders	No. of Options	Exercise Price (CAD$)	Expiry Date
Executive Officers of the Company, as a group(1)	2	7,052,365	0.10	May 1, 2026
Directors of the Company who are not officers, as a group(2)	2	888,818	0.10	May 1, 2026
Employees of the Company and its subsidiaries, as a group	2	11,979,175	0.10	May 1, 2026
Consultants of the Company, as a group	7	6,671,892	0.10	May 1, 2026
TOTAL	**13**	**26,592,250**		

Notes:
(1) Represents the Stock Options to be issued upon closing of the Arrangement to Justin Hanka and John Dinan.
(2) Represents the Stock Options to be issued upon closing of the Arrangement to Gavin Upiter and Zena Burgess.

10. DESCRIPTION OF SECURITIES

10.1 Authorized Capital

Company Shares

The holders of Company Shares are entitled to receive notice of and to attend all meetings of the shareholders of the Company and to one (1) vote per share at meetings of the shareholders of the Company. Except as otherwise set out below or as required by law, holders of Company Shares will vote as one class at all meetings of shareholders of the Company. The holders of the Company Shares are also entitled to receive dividends as and when declared by the Board on the Company Shares as a class. The holders of the Company Shares shall be entitled, in the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, or any other distribution of assets among the Company's shareholders for the purpose of winding up its affairs, to share in such assets of the Company as are

available for distribution. All Company Shares outstanding after completion of the Arrangement are fully paid and non-assessable and not subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a shareholder to contribute additional capital.

The Company has been authorised to issue unlimited number of Company Shares. As at the Effective Time, there are 78,252,003 Company Shares issued and outstanding. Additionally, immediately upon closing of the Arrangement, the Company issued an aggregate of 54,795,302 Company Shares (on a post-Split basis) including (i) 16,526,121 Company Shares pursuant to the non-brokered private placement completed on June 10, 2022; (ii) 12,688,448 post-Split basis Company Shares pursuant to the non-brokered private placement completed on December 20, 2022; (iii) 8,183,259 post-Split basis Company Shares issued as bonus shares to the lenders of MindBio Loan; and (ii) 17,397,474 post-Split basis Company Shares issued upon conversion of the Subscription Receipts.

Company Stock Options

As of the date of the listing, the Company anticipates that 26,592,250 Stock Options will be outstanding. For more information see *The Following Table Sets Forth The Company's* Consolidated Capitalization On A Pro Forma. This Table Is Presented And Should Be Read In Conjunction With The Combined Financial Statements Including The Notes Thereto, Included In This Listing Statement Or Filed On SEDAR, As Applicable.

The Following Table Sets Out The Fully-Diluted Share Capital Of The Company:

Designation Of Security	**Authorized**	**Outstanding Following The Completion Of The Arrangement***
Company Shares Issued To Holders Of BLR	Unlimited	78,252,003
Company Shares Issued Pursuant To Private Placements And Mindbio Loan [(1)]	-	54,795,302
Total Outstanding Company Shares	-	**133,047,305**
Reserved For Issuance Pursuant To Outstanding Stock Option Plan	26,592,250	26,592,250
Reserved For Issuance Pursuant To The BLR Warrants[(3)]	-	3,378,461
Reserved For Issuance Pursuant To Company Warrants[(4)]	-	8,698,738
Total Company Shares Reserved For Issuance	-	**38,669,449**
Total Number Of Fully Diluted Securities	**-**	**171,716,754**

**On A Post-Split Basis*.

Notes:

(5) The Company Completed Two Non-Brokered Private Placements Of (I) 16,526,121 Company Shares (On A Post-Split Basis) On June 10, 2022; And (Ii) 12,688,448 Company Shares (On A Post-Split Basis) On December 20, 2022. The Aggregate Of 29,214,569 Post-Split Company Shares Issued Pursuant To The Private Placements Were Held In Escrow To Be Issued Following The Closing Of The Arrangement. Additionally, The Lenders Of The Mindbio Loan Were Entitled To An Aggregate Of 8,183,259 Company Shares (On A Post-Split Basis) Following The Closing Of The Arrangement. Furthermore, The Company Completed A Non-Brokered Private Placements Of 6,666,058 Subscription Receipts On May 3, 2023. The Subscription Receipts Entitled The Holders Thereof To Receive An Aggregate Of 17,397,474 Company Shares And 17,397,474 Company Warrants (Each On A Post-Split Basis), Upon The Satisfaction Of The Escrow Release Conditions At Or Before The Release Deadline.

(6) Total Of Options Issued After Closing Of The Arrangement.
(7) Upon The Exercise Of Common Share Purchase Warrants Of BLR ("**BLR Warrants**") Issued And Outstanding As Of November 25, 2022, Such BLR Warrant Holder Was Entitled To Receive One Company Share For Each BLR Warrant, Subject To Any Approvals And Restrictions Required By The CSE And Under Canadian Securities Laws – Notwithstanding That The BLR Warrants Were Not Part Of The Arrangement. As Of The Date Of This Listing Statement, There Are 7,533,431 BLR Warrants Issued And Outstanding. For Avoidance Of Doubt, There Are No Common Share Purchase Warrants Of The Company Outstanding.
(8) The Company Warrants Issued Upon The Automatic Exchange Of Subscription Receipts Entitle The Holder Thereof To Acquire Additional Company Shares On The Basis Of Two Company Warrants To Acquire One Additional Company Share At An Exercise Price Of CAD $0.14 Per Company Share For A Period Of Twenty-Four (24) Months From The Date Of Closing Of The Subscription Receipt Offering.

OPTIONS AND OTHER RIGHTS TO PURCHASE Securities – *The Company Stock Options*

10.2 Debt Securities

This section is not applicable to the Company.

10.3 Other Securities

This section is not applicable to the Company.

10.4 Modification of Terms

This section is not applicable to the Company.

10.5 Other Attributes

This section is not applicable to the Company.

10.6 Prior Sales

The following table summarizes issuances of Company Shares, or securities convertible into Company Shares, during the 12-month period preceding the date hereof:

Date of Issuance	Type of Security	Number of Securities Issued*	Issuer Price per Security
June 10, 2022[(1)]	Company Shares	16,526,121	$0.04
Dec 20, 2022[(1)]	Company Shares	12,688,448	$0.09
May 3, 2023	Company Shares	8,183,259[(2)]	$0.08
	Company Shares	17,397,474	$0.095
Total		**54,795,302**	

**On a post-Split basis.*

Notes:
(1) The aggregate of 29,214,569 Company Shares issued pursuant to the private placements were held in escrow until closing of the Arrangement.
(2) The lenders of the MindBio Loan received to an aggregate of 8,183,259 Company Shares following the closing of the Arrangement.

10.7 Listing of the Company Shares

Upon completion of the Arrangement, the Company Shares will be listed on the CSE under the trading symbol "MBIO".

See "*Risk Factors*".

11. ESCROWED SECURITIES

As required under the policies of the CSE, principals of the Company entered into an escrow agreement pursuant to National Policy 46-201 – *Escrow for Initial Public Offerings* ("**NP 46-201**"). Escrow releases were scheduled at periods specified in NP 46-201 for emerging issuers, that is, 10% were be released at completion of the Arrangement, followed by six subsequent releases of 15% every six months thereafter. The form of the escrow agreement are as provided in NP 46-201.

The table below includes the details of escrowed securities that are held by principals of the Company:

Name of Securityholder	Number	Class of Securities*	Percentage of Class (Fully-Diluted Basis)
Justin Hanka[(1)] Principal Securityholder	7,641,038	Company Shares	5.12%
	2,307,666	Company Warrants	
Zena Burgess Principal Securityholder	133,995	Company Shares	0.08%

**On a post-Split basis.*

(1) 7,242,690 post- Split Company Shares and 1,909,318 Company Warrants beneficially held through Accelerative Investments Pty Ltd AFT Hanka Family Trust and 398,348 post- Split Company Shares and 398,348 Company Warrants beneficially held through Hanka Super Corp Pty Ltd.

The escrow release schedule of escrowed securities held by principals of the Company is as follows:

Date	Percentage of Securities Released
On the date the Issuer's securities are listed on a Canadian exchange (the "**Listing Date**")	1/10 of escrowed securities
6 months after the Listing Date	1/6 of remaining escrowed securities
12 months after the Listing Date	1/5 of remaining escrowed securities
18 months after the Listing Date	1/4 of remaining escrowed securities
24 months after the Listing Date	1/3 of remaining escrowed securities
30 months after the Listing Date	1/2 of remaining escrowed securities
36 months after the Listing Date	Balance of remaining escrowed securities

12. PRINCIPAL SHAREHOLDERS

To the knowledge of the Company, as of the date hereof, there are no persons who, directly or indirectly, owns or exercise control or direction over, securities carrying more than 10% of the voting rights attached to any class of voting securities of Company.

Voting Trusts

To the knowledge of the Company, no voting trust exists within the Company such that more than 10% of any class of voting securities of the Company are held, or are to be held, subject to any voting trust or other similar agreement.

Associates and Affiliates

To the knowledge of the Company, no such person is known.

13. DIRECTORS AND OFFICERS

13.1 Directors and Executive Officers of the Company

The Board consists of three directors: Gavin Upiter (Chair), Justin Adam Hanka, and Zena Burgess. In addition, the constitution of the Company's senior management is: Justin Hanka, as Chief Executive Officer and John Dinan, as Chief Financial Officer and Corporate Secretary.

The following table sets out, for each of the Company's directors and executive officers, the person's name, Province or State and country of residence, position with the Company, principal occupation, age and, if a director, the date on which the person became a director. As a group, the directors and executive officers beneficially own, or control or direct, directly or indirectly, a total of 7,775,033 Company Shares and 1,153,833 Company Warrants, representing 5.20% of the Company Shares (on a fully-diluted basis) outstanding as of the date hereof.

Name, Position with Company and Province and Country of Residence	Date of Appointment to the Company	Principal Occupation for Past Five Years[2]	Shares Held as of the Date of this Listing Statement	Percentage of Shares Currently outstanding (fully-diluted basis)
Gavin Upiter[1] *Chairman* Melbourne, Australia	March 28, 2023	Chairman of MindBio since July 13, 2022, Chief Executive Office ("**CEO**") and Founder Director, Australia's first B2B marketplace for pharmacies and wholesalers.	Nil	Nil
Justin Adam Hanka[1] *Chief Executive Officer and Director* Melbourne, Australia	March 28, 2023	Director of MindBio since May 12, 2021. Investment Banking and Mergers and Acquisitions, Director of 958 Consulting Pty Ltd located in Melbourne, Australia, Non-Executive Director of EonX, (CSE: EONX), Non-Executive Director Goldcar Aus/NZ, Non-Executive Chairman, Blackhawk Growth Corp (CSE:BLR), Non Executive Director EYEfi (CSE:EGTI)	7,641,038[3]	4.45%
Zena Burgess[1] *Director* Melbourne, Australia	March 28, 2023	Director of MindBio, CEO of Australian Psychological Society, CEO Royal Australian College of General Practitioners.	133,995	0.08%
John Dinan *Chief Financial Officer* Melbourne, Australia	May 1, 2023	Chief Financial Officer ("**CFO**") of MindBio, Licensed Certified Practicing Accountant and member of the Certified Practicing Accountants of Australia since 1985; partner of Square Financial Pty Ltd, an accounting firm located in Melbourne, Victoria, Australia; since March 2020, CFO of Larkfield Estate, a private investment company; principal of the Dinan Family Trust from October 2015; CFO of EONX Technologies (CSE:EONX)	Nil	Nil

Notes:

(1) Member of Audit Committee.

(2) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective individuals.

(3) 7,242,690 post- Split Company Shares beneficially held through Accelerative Investments Pty Ltd AFT Hanka Family Trust and 398,348 post- Split Company Shares beneficially held through Hanka Super Corp Pty Ltd. In addition to the Company Shares, Accelerative Investments Pty Ltd AFT Hanka Family Trust holds 1,909,318 Company Warrants and Hanka Super Corp Pty Ltd. holds 398,348 Company Warrants.

13.2 Period of Service of Directors

Directors are expected to hold office until the next annual general meeting of shareholders and are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders.

13.3 Directors' and Officers' Common Share Ownership

As a group, the directors and executive officers beneficially own, or control or direct, directly or indirectly, a total of 7,775,033 Company Shares and 1,153,833 Company Warrants, representing 5.20% of the Company Shares (on a fully-diluted basis) outstanding as of the date hereof.

13.4 Board Committees of the Company

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and will be charged with the day-to-day management of the Company. The Board will be committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision-making.

The Company's corporate governance practices are summarized below:

Board of Directors

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of NI 52-110. Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgment. Based on information provided by each director concerning his or her background, employment and affiliations, the Board has determined that of the 3 directors on the Board upon listing, 2 will not be considered independent as a result of their respective relationships with the Company. Certain members of the Board are also members of the Board of Directors of other public companies. The Board has not adopted a director interlock policy, but is keeping informed of other public directorships held by its members.

Directorships

Except as disclosed herein, none of the directors and officers of the Company that are directors, officers or Promoters (as defined herein) of other reporting issuers.

Orientation and Continuing Education

The CEO and/or the CFO are responsible for providing an orientation for new directors. Director orientation and ongoing training includes presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors. On occasions where it is considered advisable, the Board provides individual directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board ensures that each director is up to date with current information regarding the business of the Company, the role the director is expected to fulfill and basic procedures and operations of the Board. The Board members are given access to management and other employees and advisors, who can answer any questions that may arise. Regular technical presentations are made to the directors to keep them informed of the Company's operations.

Ethical Business Conduct

The Board has not adopted formal guidelines to encourage and promote a culture of ethical business conduct, but does promote ethical business conduct by nominating Board members it considers ethical, by avoiding or minimizing conflicts of interest and by having a sufficient number of its Board members independent of corporate matters. It is not anticipated that the Board of the Company will adopt formal guidelines in the 12 months following the listing on the CSE.

The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, and the restrictions placed by the *BCA* on an individual director's participation in decisions of the Board in which the director has an interest, have helped to ensure that the Board operates independently of management and in the best interests of the Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of a company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, if a director of a company also serves as a director or officer of another company engaged in similar business activities to the first company, that director must comply with the conflict of interest provisions of the *BCA* as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors that evoke such a conflict.

Nomination of Directors

The Board will not have a nominating committee. The Board will consider its size each year when it passes a resolution determining the number of directors to be appointed at each annual general meeting of shareholders. The Board determined that the configuration of 3 directors is the appropriate number of directors, taking into account the number required to carry out duties effectively while maintaining a diversity of views and experience. The Board will evaluate new nominees to the Board, although a formal process has not been adopted. The nominees will generally be the result of recruitment efforts by the Board, including both formal and informal discussions among Board members, the Chairman and CEO. The Board monitors, but will not formally assess the performance of individual Board members or committee members or their contributions.

Compensation

The Board is responsible for determining compensation for the officers, employees and directors of the Company. In determining compensation, the Board will consider industry standards and the Company's financial situation.

It is expected that the Company will grant options to the directors in recognition of the time and effort that such directors devote to the Company. The timing, amounts, exercise price of these future option based and share based awards are not yet determined.

Assessments

The Board anticipates that it will not conduct any formal evaluation of the performance and effectiveness of the members of the Board. The Board as a whole or any committee of the Board, however, will consider the effectiveness and contribution of the Board, its members and the Audit Committee on an ongoing basis. The directors and the independent directors of the Company will be free to discuss specific situations from time to time among themselves and/or with the CEO and, if need be, steps are taken to remedy the situation, which steps may include a request for resignation. Furthermore, the anticipated management and directors of the Company will communicate with shareholders on an ongoing basis, and shareholders will be regularly consulted on the effectiveness of Board members and the Board as a whole.

Other Board Committees

Other than the Audit Committee, the Company anticipates that it will have no other standing committees upon Listing. Following the Listing, the Board will consider addition of other committees as appropriate.

Audit Committee

The audit committee of the Company (the "**Audit Committee**") will meet with the CEO and CFO of the Company and the independent auditors to review and inquire into matters affecting financial reporting matters, the system of internal accounting and financial controls and procedures, and the audit procedures and audit plans. The Audit Committee will recommend to the Board the independent registered public accounting firm to be appointed. In addition, the Audit Committee will review and recommend to the Board for approval the Annual Financial Statements, the annual report and certain other documents required by regulatory authorities.

The Board has not developed a written position description for the Chairman of the Audit Committee, but considers the Chairman to be responsible for setting the tone for the committee work, ensuring that members have the information needed to do their jobs, overseeing the logistics of the Audit Committee's operations, reporting to the Board on the Audit Committee's decisions and recommendations, setting the agenda and running and maintaining minutes of the meetings of the Audit Committee. The Audit Committee is composed of the following members:

Name	Independent[(1)]	Financially Literate
Gavin Upiter	Yes	Yes
Zena Burgess	Yes	Yes
Justin Hanka	No	Yes

Note:
(1) Independent within the meaning of NI 52-110.

All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements, and have an understanding of internal controls. All members of the Audit Committee intend to maintain their currency by periodically taking continuing education courses.

Reliance on Certain Exemptions

Since the Company will be a "Venture Issuer" pursuant to applicable Canadian securities legislation, it is relying upon the exemption provided for at section 6.1 of NI 52-110 in respect of the composition of the Audit Committee.

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemptions provided for in subsections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted pursuant to Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The audit committee charter sets out responsibilities regarding the provision of non-audit services by the Company's external auditors. The Audit Committee will be responsible for the pre-approval of all audit services and permissible non-audit services to be provided to the Company by the external auditors, subject to any exceptions provided in NI 52-110.

Details of the composition and function of the remaining standing committees to be formed following the listing will be discussed at the first meeting of the directors following the Listing.

External Auditor Service Fee

For the periods indicated below, the Company billed the following fees by the Company's external auditor**:**

	Fiscal 2022 (AU$)	Fiscal 2021 (AU$)
Audit fees[(1)]	45,000	9,500
Audit related fees[(2)]	0	0
Tax fees[(3)]	11,482	0
All other fees[(4)]	0	0
Total fees paid	56,482	9,500

Notes:
(1) Fees for audit service on an accrued basis.
(2) Fees for assurance and related services not included in audit service above.
(3) Fees for tax compliance, tax advice and tax planning.

(4) All other fees not included above.

13.5 Principal Occupation of Directors and Executive Offers

Information on directors' and executive officers' principal occupation is set out in section 13.11 –Management Details.

13.6 Cease Trade Orders and Bankruptcies

No director or officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is, or within 10 years before the date hereof has been, a director or officer of any other issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under Securities Law, for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(c) 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

(d) 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.

None of the directors or executive officers of the Company has, within the ten years prior to the date hereof, become 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, been a director or executive officer of any 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.

13.7 Penalties or Sanctions

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

(a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

The foregoing has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of the Company to affect materially control of the Company.

13.8 Settlement Agreements

There are no settlement agreement entered into before December 31, 2000, that would likely be important to a reasonable investor making an investment decision.

13.9 Personal Bankruptcies

None of the directors have, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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.

13.10 Potential Conflicts of Interest

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of clinical research and psychedelics, including Blackhawk. Such associations to other public companies in the resource sector may give rise to conflicts of interest from time to time. As a result, opportunities provided to a director of the Company may not be made available to the Company, but rather may be offered to a company with competing interests. The directors and senior officers 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 personal interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matters.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interests and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers.

13.11 Management Details

The following is a brief description of the management and key personnel of the Company:

Justin Adam Hanka (Age 49), CEO and Director

Justin Hanka ("**Mr. Hanka**") is an experienced investment banking professional with expertise in local and cross border mergers and acquisitions and capital markets transactions. With over 25 years helping early stage disruptive companies grow and achieve their exit objectives, Justin was previously CEO and senior executive of a number of high growth early stage companies that have achieved exits for founders and investors such as iSelect.com.au (ASX: ISU) which debuted on the ASX with a $480 million market cap, and Helpmechoose sold to Mortgage Choice, now (ASX: REA). Justin has industry expertise in the health and pharmaceutical sector and working with fintechs, insurance and ecommerce companies. Justin is currently non-executive Director of Goldcar, a wholly owned Subsidiary of Europcar (EPA: EUCAR), Non-Executive Chairman at Blackhawk Growth Corp (CSE: BLR), Non-Executive Director of EonX (CSE: EONX), Non-Executive Director of EYEfi (CSE:EGTI), and previously non-executive Director of a number of health and pharmaceutical ventures including a probiotics manufacturer, Fitness Australia, Fitness Victoria, the Private Health Insurance Intermediaries Association and a board advisor to Venturewise, an NPS MedicineWise company.

Mr. Hanka has experience as a director on three public companies that are a reporting issuer in the provinces of British Columbia and Ontario. Details of positions held by Mr. Hanka in the five most recent years are below:

Name of Company	Whether Reporting Issuer	Name of Exchange or Market	Position	From	To
EonX	Yes	CSE	Non-Executive Director & Chair of Audit Committee	May 1, 2021	Current
Blackhawk Growth Corp	Yes	CSE	Non-Executive Director & Chairman	June 6, 2022	Current
EYEfi Group Technologies Inc	Yes	CSE	Non-Executive Director	December 15, 2022	Current

958 Consulting Pty Ltd	No	NA	Director	1997	Current

Mr. Hanka is a full-time employee of the Company and spends 75% of his working time on the business of the Company. Mr. Hanka has not entered into a non-competition agreement or non-disclosure agreement with the Company.

John Dinan (Age 65), CFO

John Dinan ("**Mr. Dinan**") is a Certified Public Accountant ("**CPA**") and has over 30+ years in finance and risk management experience. He has worked in senior finance roles for large public listed companies and private infrastructure and fund management business. These include Brambles, Le Forte Capital Corporation, National Mutual Life Association of Australia, and ATEC Rail Group Limited and Trust Company Limited. He has held a number of senior positions including CFO, General Manager, Risk and Finance, Company Secretary and executive board positions. Mr. Dinan does not have prior biotechnology or pharmaceutical experience.

Mr. Dinan has experience as an officer on four public companies, three of which are reporting issuers in Australia and one is reporting issuer in British Columbia and Ontario. Details of positions held by Mr. Dinan in the five most recent years and positions held with reporting issuers are below:

Name of Company	Whether Reporting Issuer	Name or Exchange or Market	Position	From	To
Magnum Mining and Exploration Limited	Yes	ASX	Company Secretary	April 2021	May 2022
DKN Financial	Yes	ASX	CFO and corporate secretary	August 2008	October 2011
Trust Company of Australia	Yes	ASX	CFO and corporate secretary	August 1997	July 2008
EonX	Yes	CSE	CFO and corporate secretary	March 2020	Current
ATEC Rail Group Limited	No	NA	CFO	February 2018	February, 2020
Parking Infrastructure Development	No	NA	CFO	February 2020	Current
Larkfield Estate Private Family Office	No	NA	CFO	March 2020	Current

Mr. Dinan is an independent contractor of the Company and spends 20% of his working time on the business of the Company. John Dinan has not entered into a non-competition agreement or non-disclosure agreement with the Company.

Gavin Upiter (Age 53), Chairman and Director

Gavin Upiter ("**Mr. Upiter**") has over 25 years of experience leading companies in the pharmaceutical sector. Engineering qualified, prior to founding Generic Health, a leading generic pharmaceutical company that was sold to Lupin Pharmaceuticals, Mr. Upiter started his executive career at Bristol Myers Squibb. He was Australian chief executive officer of Amneal Pharmaceuticals and executive director of Slade Health, Australia's leading hospital

pharmacy chain. Mr. Upiter founded Director, Australia's first on-line pharmaceutical B2B (business-to-business) marketplace for pharmacies and suppliers.

Details of positions held by Mr. Upiter in the five most recent years, other than with the MindBio, are below:

Name of Company	Whether Reporting Issuer	Name or Exchange or Market	Position	From	To
Amneal Pharmaceuticals, Australia	No	NA	Managing Director	February 2014	October 2017

Mr. Upiter is an independent contractor of the Company and spends 20% of his working time on the business of the Company. Mr. Upiter has not entered into a non-competition agreement or non-disclosure agreement with the Company.

Zena Burgess (Age 65), Director

Zana Burgess ("**Dr. Burgess**") has a strong interest in the future of health care. She serves as the chief executive officer of the Australian Psychologists Society and formerly served as chief executive of the Royal Australian College of General Practitioners. Dr. Burgess is a member of the international advisory board of Connext2MyDoctor and the telehealth influencers alliance. She is also a director of the Australian Patients Association and chair of the board subcommittee on governance and risk of the Victorian Farmers Federation. Dr. Burgess has substantial experience serving on boards of government entities. She holds a PhD in psychology from the Australian Catholic University and a Master of Business Administration from Monash University and a master of education from La Trobe University. She has a wealth of experience in health changes and strategic advocacy to governments.

Details of positions held by Dr. Burgess in the five most recent years, other than with the MindBio, are below:

Name of Company	Whether Reporting Issuer	Name or Exchange or Market	Position	From	To
Diabetes Australia	No	NA	Director	August 2021	Current
Bully Zero	No	NA	Deputy Chair	January 2021	Current
Australian Patients Association	No	NA	Patron	June 2021	Current
Mental Health Professionals Network	No	NA	Non Executive Director	August 2020	Current
Australian Psychological Society	No	NA	Chief Executive Officer	July 2020	Current
Victorian Farmers Federation	No	NA	Non Executive Director	December 2019	December 2022
Australian Medicines Handbook	No	NA	Non Executive Director	2008	February 2020
The Royal Australian College of General Practitioners	No	NA	Chief Executive Officer	2008	November 2019

Dr. Burgess is an independent contractor of the Company and spends 20% of his working time on the business of the Company. Dr Burgess has not entered into a non-competition agreement or non-disclosure agreement with the Company.

14. CAPITALIZATION

The following table sets forth the Company's consolidated capitalization on a pro forma. This table is presented and should be read in conjunction with the financial statements included in this Listing Statement.

The following table sets out the fully-diluted share capital of the Company:

Designation of Security	Authorized	Outstanding following the completion of the Arrangement*
Company Shares issued to holders of BLR	Unlimited	78,252,003
Company Shares issued pursuant to private placements and MindBio Loan (1)	-	54,795,302
Total Outstanding Company Shares	-	**133,047,305**
Reserved for issuance pursuant to outstanding Stock Option Plan	26,592,250	26,592,250
Reserved for issuance pursuant to the BLR Warrants(3)	-	3,378,461
Reserved for issuance pursuant to Company Warrants(4)	-	8,698,738
Total Company Shares Reserved for Issuance	-	**38,669,449**
Total Number of Fully Diluted Securities	**-**	**171,716,754**

**On a post-Split basis*.

Notes:

(1) The Company completed two non-brokered private placements of (i) 16,526,121 Company Shares (on a post-Split basis) on June 10, 2022; and (ii) 12,688,448 Company Shares (on a post-Split basis) on December 20, 2022. The aggregate of 29,214,569 Company Shares issued pursuant to the private placements were held in escrow to be issued following the closing of the Arrangement. Additionally, the lenders of the MindBio Loan were entitled to an aggregate of 8,183,259 Company Shares (on a post-Split basis) following the closing of the Arrangement. Furthermore, the Company completed a non-brokered private placements of 6,666,058 Subscription Receipts on May 3, 2023. The Subscription Receipts entitled the holders thereof to receive an aggregate of 17,397,474 Company Shares and 17,397,474 Company Warrants (each on a post-Split Basis), upon the satisfaction of the Escrow Release Conditions at or before the Release Deadline.

(2) Total of options issued after closing of the Arrangement.

(3) Upon the exercise of common share purchase warrants of BLR Warrants issued and outstanding as of November 25, 2022, such BLR Warrant holder is entitled to receive one Company Share for each BLR Warrant, subject to any approvals and restrictions required by the CSE and under Canadian Securities Laws – notwithstanding that the BLR Warrants were not part of the Arrangement. As of November 25, 2022, there are 7,533,431 BLR Warrants issued and outstanding. For avoidance of doubt, there are no common share purchase warrants of Company outstanding.

(4) The Company Warrants issued upon the automatic exchange of Subscription Receipts entitle the holder thereof to acquire additional Company Shares on the basis of two Company Warrants to acquire one additional Company Share at an exercise price of CAD $0.14 per Company Share for a period of twenty-four (24) months from the date of closing of the Subscription Receipt Offering.

14.1 Class of Securities

The following table sets out the number of the Company Shares available in the Company's Public Float and Freely-Tradeable Float on a diluted and non-diluted basis:

Issued Capital

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**% of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	133,047,305	171,716,754	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	7,775,033	10,082,699	5.84%	5.20%
Total Public Float (A-B)	125,272,272	161,651,266	94%	94.8%
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	7,775,033	8,928,866	5.84%	4.53%
Total Tradeable Float (A-C)	125,272,272	162,805,099	94%	94.8%

Public Securityholders (Registered)

Class of Security		
Size of Holding	**Number of holders**	**Total number of securities**

1 – 99 securities	114	3,929
100 – 499 securities	192	29,346
500 – 999 securities	14	9,970
1,000 – 1,999 securities	6	7,886
2,000 – 2,999 securities	1	2,253
3,000 – 3,999 securities	1	3,793
4,000 – 4,999 securities	1	4,292
5,000 or more securities	132	75,975,895
CDS & CONCI ACCOUNT (OBO)	1	43,909,492
TOTAL	**462**	**119,946,856**

Public Securityholders (Beneficial)

Class of Security		
Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	134	4679
100 – 499 securities	139	33,205
500 – 999 securities	50	33,389
1,000 – 1,999 securities	53	72,072
2,000 – 2,999 securities	32	72,410
3,000 – 3,999 securities	13	42,766
4,000 – 4,999 securities	23	95,405
5,000 or more securities	134	12,746,523
TOTAL	**578**	**13,100,449**

14.2 Fully-Diluted Share Capital

	Company Shares Outstanding on completion of the Arrangement*
Company Shares issued to holders of BLR	78,252,003
Company Shares issued pursuant to private placements and MindBio Loan [(1)(2)]	54,795,302
Total Outstanding Company Shares	**133,047,305**
Reserved for issuance pursuant to outstanding Stock Option Plan	26,592,250
Reserved for issuance pursuant to the BLR Warrants[(3)]	3,378,461
Reserved for issuance pursuant to the Company Warrants[(4)]	8,698,738
Total Company Shares Reserved for Issuance	**38,669,449**
Total Number of Fully Diluted Securities	**171,716,754**

**On a post-Split basis*.

Notes:

(1) The Company completed two non-brokered private placements of (i) 16,526,121 Company Shares (on a post-Split basis) on June 10, 2022; and (ii) 12,688,448 Company Shares (on a post-Split basis) on December 20, 2022. The aggregate of 29,214,569 Company Shares issued pursuant to the private placements were held in escrow to be issued following the closing of the Arrangement. Additionally, the lenders of the MindBio Loan were entitled to an aggregate of 8,183,259 Company Shares (on a post-Split basis) following the closing of the Arrangement.

(2) The Company completed a non-brokered private placements of 6,666,058 Subscription Receipts on May 3, 2023. Each Subscription Receipt entitles the holder thereof to receive, upon automatic exchange in accordance with the terms of the Subscription Receipt Agreement, without payment of additional consideration or further action on the part of the holder thereof, one pre-Split Company Share and one pre-Split Company Warrant, upon the satisfaction of the Escrow Release Conditions at or before the Release Deadline. The holders received an aggregate of 17,397,474 Company Shares and 17,397,474 Company Warrants (each on a post-Split basis) upon conversion of Subscription Receipts.

(3) Upon the exercise of common share purchase warrants of BLR Warrants issued and outstanding as of November 25, 2022, such BLR Warrant holder is entitled to receive one Company Share for each BLR Warrant, subject to any approvals and restrictions required by the CSE and under Canadian Securities Laws – notwithstanding that the BLR Warrants were not part of the Arrangement. As of November 25, 2022, there are 7,533,431 BLR Warrants issued and outstanding.

(4) The Company Warrants issued upon the automatic exchange of Subscription Receipts entitle the holder thereof to acquire additional Company Shares on the basis of two Company Warrants to acquire one additional Company Share at an exercise price of CAD $0.14 per Company Share for a period of twenty-four (24) months from the date of closing of the Subscription Receipt Offering.

15. EXECUTIVE COMPENSATION

As on the date hereof, the Company is not a reporting issuer in any jurisdiction. As a result, certain information required by Form 51-102F6V – Statement of Executive Compensation – Venture Issuers ("**Form 51-102F6V**") has been omitted pursuant to Section 1.3(8) of Form 51-102F6V.

The following discussion describes the significant elements of the compensation of the Named Executive Officers of the Company (collectively, the "**Named Executive Officers**" or "**NEOs**").

"**Named Executive Officers**" or "**NEOs**" means each of the following individuals: (i) each CEO; (ii) each CFO; (iii) the most highly compensated executive officer other than CEO and CFO at the end of the most recently completed financial year whose total compensation was more than C$150,000; (iv) each individual who would be a named executive officer under (iii) 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 following will be the NEOs: Mr. Hanka, CEO and Mr. Dinan, CFO.

As of the date hereof, and other than as disclosed below, the anticipated compensation for each of the NEOs, is not known.

Overview

The Board is responsible for setting the overall compensation strategy of the Company and for evaluating and approving the compensation of directors and executive officers based on recommendations of management. It is the objective of Company's executive compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value. Company's executive compensation program currently consists of: (i) discretionary cash bonuses, and (ii) Options granted pursuant to the 20% Stock Option Plan. Executive base salary will be introduced only if the Company has the financial resources available.

Summary Executive Compensation Table

The Company was not a reporting issuer at any time during its most recently completed financial year. Accordingly, the following table sets forth information with respect to the anticipated compensation of each NEO and directors of the Company for the 12-month period subsequent to the Company becomes a reporting issuer: Salaries below in Australian Dollars.

Name and principal position (a)	Yr (b)	Salary ($) (c)	Super annuation	Ordinary Share based awards ($) (d)	Option based awards ($) (e)	Non-equity incentive plan compensation ($)(f)		Pension value ($) (g)	All other Compen-sation ($) (h)	Total Compensation ($) (i)
						Annual incentive plans (f1)	Long-term incentive plans (f2)			
Justin Hanka, Chief Executive Officer and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gavin Upiter Chairman	2023	50,000	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50,000
Zena Burgess Director	2023	50,000	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50,000
John Dinan, Chief Financial Officer	2023	100,000	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100,000

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, a proposed nominee for election as a director of the Company, and each associate of any such director, executive officer or proposed nominee: (a) is, or at any time since the beginning of the most recently completed financial year of the Company has been indebted to the Company or any of its Subsidiaries or (b) has indebtedness to another entity that is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its Subsidiaries.

17. RISK FACTORS

There are a number of risk factors associated with the business of the Company and its Subsidiaries. Risk factors relating to the Company re risk factors relating to MindBio's and DMT's business and references to the Company in these risk factors should, where the context requires, be read to include the risks to MindBio and DMT. An investment in the Company Shares involves significant risks. Investors should carefully consider the risks described below and the other information contained in this Listing Statement before making an investment in the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently consider immaterial may also impair the business and operations of the Company and may cause the trading price of the Company Shares to decline. If any of the following or other risks occur, the Company's business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that event, the trading price of the Company Shares could decline and investors could lose all or part of their investment. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks.

Business Exposure to New Clinical Modalities

The use of psychedelics in the treatment of medical conditions is relatively new. The Company currently uses microdosing of LSD. In the future, as new psychedelics are approved for use, the Company also intends to incorporate them into its practices. However, no assurance can be given that such new psychedelics will become available for use, and no assurance can be given that the Company will be successful in the long term in building its business through new clinical modalities.

Difficulty to Forecast

The Company 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 psychedelics industry. A failure in the demand for its services 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 the Company.

Unfavourable Publicity or Consumer Perception Towards 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 psychedelics industry. 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 the Company's psychedelic-assisted psychotherapy business.

Supply Risk

The Company requires quality manufactured pharmaceutical drugs such as LSD to be available for clinical use. If we do not have a commercial-grade drug supply when needed, we may need to delay patient treatments, and our business operations could suffer significant harm. If we are subject to quality, cost or delivery issues with the preclinical and clinical-grade materials supplied by contract manufacturers or if we do not have commercial drug supply available

when needed for clinical trials, our regulatory and commercial progress may be delayed, and we may incur increased product development costs. This may have a material adverse effect on our business, financial condition and prospects, and may delay marketing of the product.

Permits and Licenses

The psychedelic industry in Australia is in its infancy and there may be significant risks in this respect. Company's operations may be subject to governmental laws or regulations promulgated by various legislatures or governmental agencies from time to time. A breach of such legislation may result in the imposition of fines and penalties. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all governmental laws and regulations. The Company believes it currently has all permits and licences that are necessary to carry on our business. If any permits are required for the Company's operations and activities in the future, there can be no assurance that such permits will be obtainable on reasonable terms or on a timely basis, or that applicable laws and regulations will not have an adverse effect on the Issuer's business.

In Australia and New Zealand, LSD is a prohibited substance and is deemed to have no known medical use and is considered to have potential for misuse and abuse. Clinical trials are able to operate with special approvals from the New Zealand Government, however there is no guarantee that these approvals will be ongoing and renewed for continuation Phase 3 clinical trials. In order to commercialize microdosing LSD treatments, MindBio will need to progress clinical trials into Phase 3. MindBio is not currently doing clinical trials in Australia.

Additionally, the results of clinical trials are uncertain, and it may fail as a product candidate at any stage of clinical development. LSD is currently a controlled substance with no approved use in Australia or New Zealand. If a medical use for LSD is not developed or, if developed, is not approved for use in Australia, New Zealand and other jurisdictions, the commercial opportunity that the Company is pursuing may be highly limited.

Limited History of Operations

The Company is in the early stage of development. Consequently, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. The Company has no intention of paying any dividends in the near future. The Company has limited financial resources, has not earned any significant revenue since commencing operations has no source of operating cash flow and there is no assurance that additional funding will be available to it for further development of the Company's business or to fulfill its obligations under any applicable agreements. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development of the Company's business.

MindBio was incorporated in May 2021 and thus has a limited operating history. The Company is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

No Market for Securities

There is currently no market through which the Company Shares may be sold and there is no assurance that such securities of the Company will be listed for trading on a stock exchange, or if listed, will provide a liquid market for such securities. Until the Company Shares are listed on a stock exchange, holders of the Company Shares may not be able to sell their Company Shares. Even if a listing is obtained, there can be no assurance that an active public market for the Company Shares will develop or be sustained after listing. The holding of Company Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Company Shares should not be

purchased by persons who cannot afford the possibility of the loss of their entire investment. Additional Requirements for Capital Substantial additional financing may be required if the Company is to successfully develop its business. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development or that such additional financing will be available on terms acceptable to the Company. If additional funds are raised through issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Company Shares. Transactions financed wholly or partially with debt, may increase the Company's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

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 the Company's existing plans. There is no assurance that the Company's business will generate earnings, operate profitably or provide a return on investment in the near future. Accordingly, the Company may be required to obtain additional financing in order to meet its future cash commitments.

Regulatory Environment

The activities of research and development, importation, manufacture and distribution and storage and disposal of products are subject to regulation by governmental authorities, and the Company's business objectives are contingent, in part, upon its and its personnel's compliance with regulatory requirements enacted by these governmental authorities, and obtaining all regulatory approvals, where necessary, for the carrying on of business. The Company strives to maintain compliance with all laws and regulations and maintain all permits and licenses relating to its operations. Nevertheless, there can be no assurance that the Company is in compliance with all such laws and regulations, has all necessary permits and licenses, and will be able to comply with such laws and regulations, or obtain such permits and licenses in the future. Failure by the Company to comply with applicable laws and regulations and permits and licenses could subject the Company to civil remedies, including fines, injunctions, recalls or seizures, as well as potential criminal sanctions, which could have a material adverse effect on the Company's financial condition and results of operations. In addition, enforcement of existing laws and regulations, changes in legal requirements and/or evolving interpretations of existing regulatory requirements may result in increased compliance costs and create other obligations, financial or otherwise, that could adversely affect the Company's business, financial condition or results of operations. Furthermore, any delays in obtaining, failure to obtain, or violations of regulatory approvals and requirements would significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of the Company.

Management of Growth

The Company may be subject to growth-related risks including pressure on its internal systems and controls. The Company's ability to manage its 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 the Company to deal with this growth could have a material adverse impact on its business, operations and prospects. In order to manage its current operations and any future growth effectively, the Company will need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate, manage and retain its employees. There can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

Risks Associated with COVID-19

The outbreak of COVID-19 (coronavirus) has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include 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 and governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 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 the Company in future periods. Depending on the length and severity of the pandemic, COVID-19 could: interrupt the Company's operations; increase the Company's operating expenses; adversely affect the Company's ability to attract staff and prevent staff from collaborating effectively due to remote work environments; cause delayed performance of the Company's contractual obligations, including to its customers; impair the Company's ability to raise further funds depending on COVID-19's effect on capital markets; and adversely affect the Company's supply partners, contractors, customers and/or transportation carriers – each which could materially affect the business and financial condition of the Company.

Market Volatility

The securities markets in the United States and Canada have recently experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any market for the Company Shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Company Shares distributed hereunder will be affected by such volatility.

Operational Risks

The Company will be affected by several operational risks against which it may not be adequately insured or for which insurance is not available, including: catastrophic accidents; fires; changes in the regulatory environment; impact of non-compliance with laws and regulations; labour disputes; natural phenomena such as inclement weather conditions, floods, earthquakes and ground movements. There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the Company's premises, personal injury or death, environmental damage, resulting in adverse impacts on the Company's operations, costs, monetary losses, potential legal liability and future cash flows, earnings and financial condition. The Company may also be subject to or affected by liability or sustain loss risks and hazards against which it cannot insure or which it may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Increases in Competition

The psychedelics industry has seen dozens of new entrants in the past few years and could become highly competitive and the Company may face increased competition from actions by existing competitors, the entry of new competitors and consolidation between existing competitors

The Company's competitive position may deteriorate because of these factors, or a failure by the Company to continue to position itself successfully to meet changing market conditions, customer demands and technology. Any material deterioration in the Company's competitive position could materially adversely affect the Company's business, operating and financial performance.

Unforeseen Competition

There can be no assurance that significant competition will not enter the market and offer any number of similar services to those provided by the Company. Such competition could have a significant adverse effect on the growth potential of the Company's business by effectively dividing the existing market for such products and services.

Exposure to Adverse Macroeconomic Conditions

The Company is exposed to changes in general economic conditions in Australia and internationally and is affected by macroeconomic conditions such as tariffs and other trade barriers, economic recessions, downturns or extended

periods of uncertainty or volatility, which may influence customer decisions. These macroeconomic conditions may materially adversely affect the Company's business, operating and financial performance.

Protection of Intellectual Property

The Company relies on laws relating to patents, trade secrets, copyright and trademarks to assist in protecting its proprietary technology, inventions and medicines. There is a risk that third parties will successfully challenge the validity, ownership or authorized use of intellectual property. This could involve significant expense and potentially the inability to use the intellectual property, which could materially adversely affect the Company's business, operating and financial performance.

Acquisition Risk and Associated Risk of Dilution

The Company's possible expansion strategy includes pursuing acquisitions. The successful implementation of acquisitions will depend on a range of factors including acquisition costs, funding arrangements, business cultural compatibility and operational integration. To the extent acquisitions are not successfully integrated with the Company's existing business, the financial performance of the Company could be materially adversely affected. Future acquisitions may involve the issue of Company Shares for consideration. In this event, shareholders' interests will be diluted. Company Shares may also be issued for other purposes such as debt reduction. Effective due diligence by the Company is ongoing to minimize the risk in integrating acquisition targets although this cannot be guaranteed.

Risks related to adverse and uncontrollable clinical results

It is possible that MindBio observes several adverse outcomes during clinical trials that may impact MindBio's ability to obtain regulatory approval and/or achieve commercial acceptance. In addition, other setbacks may occur which would require MindBio to conduct additional preclinical and clinical studies both invitro and invivo and/or additional clinical trials.

Speculative Nature of Investment Risk

An investment in the securities of the Company carries a high degree of risk and should be considered as a speculative investment. The Company has no history of earnings, limited cash reserves, limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future.

Risks Inherent in the Nature of the Medicinal Psychedelic Industry

Changes in operating costs (including costs for maintenance, insurance), inability to obtain permits required to conduct the Company's business, changes in health care laws and governmental regulations, and various other factors may significantly impact the ability of the Company to generate revenues. Certain significant expenditures, including legal fees, borrowing costs, maintenance costs, insurance costs and related charges, must be made to operate the clinics, regardless of whether the Company is generating revenue.

Unfavourable Publicity or Consumer Perception

The success of the medicinal psychedelic industry may be significantly influenced by the public's perception of psychedelic medicinal applications. There is no guarantee that future scientific research, publicity, regulations, medical opinion, and public opinion relating to psychedelic medications will be favourable. The medicinal psychedelic industry is an early-stage business that is constantly evolving, with no guarantee of viability. The market for medicinal psychedelic is uncertain, and any adverse or negative publicity, scientific research, limiting regulations, medical opinion and public opinion relating to the consumption of medicinal psychedelic may have a material adverse effect on the Company's operational results, consumer base and financial results.

Development Risks

Future development of the Company's business may not yield expected returns and may strain management resources. Development of the Company's revenue streams is subject to a number of risks, including construction delays, cost

overruns, financing risks, cancellation of key service contracts, and changes in government regulations. Overall costs may significantly exceed the costs that were estimated when the project was originally undertaken, which could result in reduced returns, or even losses, from such investments.

Substantial Risk of Regulatory or Political Change

The success of the business strategy of the Company depends on the legality of the use of psychedelics for the treatment of mental health conditions and the acceptance of such use in the medical community. The political environment surrounding the medicinal psychedelics industry in general can be volatile. The risk remains that a shift in the regulatory or political realm could occur and have a drastic impact on the use of medicinal psychedelics as a whole, adversely impacting the Company's ability to successfully operate or grown its business.

Government Regulations, Permits and Licenses

The Company's operations may be subject to governmental laws or regulations promulgated by various legislatures or governmental agencies from time to time. A breach of such legislation may result in the imposition of fines and penalties. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. If any permits are required for the Company's operations and activities in the future, there can be no assurance that such permits will be obtainable on reasonable terms or on a timely basis, or that applicable laws and regulations will not have an adverse effect on the Company's business.

The results of clinical trials are uncertain and it may fail as a product candidate in the clinical phase or at any other stage of clinical development.

The current and future operations of the Company are and will be governed by laws and regulations governing the health care industry, labour standards, occupational health and safety, land use, environmental protection, and other matters. Amendments to current laws, regulations and permits governing operations and activities of health clinics, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or costs, or reduction in levels of its medical services.

Additional Requirements for Capital

Substantial additional financing may be required for the Company to successfully develop its business and conduct Phase 3 and 4 clinical trials or to start new Phase 1 clinical trials. No assurances can be given that the Company 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 the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Negative Cash Flow from Operating Activities

The Company has had negative cash flow from operating activities since inception and may never be profitable. Significant capital investment will be required to achieve the Company's existing plans. There is no assurance that the Company's business will generate earnings, operate profitably, or provide a return on investment in the near future. Accordingly, the Company may be required to obtain additional financing in order to meet its future cash commitments

Competition

The medicinal psychedelic industry is intensely competitive, and the Company competes with other companies that may have greater financial resources and technical facilities. Numerous other businesses are expected to compete with clinical trials being conducted worldwide by pharmaceutical companies and Universities.

Currency Exchange Rates

Exchange rate fluctuations may adversely affect the Company's financial position and results. It is anticipated that a significant portion of the Company's business will be conducted in New Zealand for clinical trials and drug development activities. Management expect that any commercialization activities including licensing of intellectual property will be done not only in New Zealand, but also in Australia, United States and Canada. The Company's financial results will be reported in Canadian dollars and costs will be incurred primarily in New Zealand and Australian dollars. Currency exchange fluctuations may materially adversely affect the Company's future cash flow from operations, its results of operations, financial condition and prospects.

18. PROMOTERS

No person or company has been a Promoter of the Company or its Subsidiary within the two immediately preceding years.

A "**Promoter**" means, a person who (a) acting alone or in concert with one or more other persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of a company, or (b) in connection with the founding, organization or substantial reorganization of the business of a company, receives 10% or more of the company's securities or 10% or more of the proceeds from the sale of a company's securities of a particular issue.

19. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

19.1 Legal Proceedings

There are no outstanding legal proceedings material to the Company or to which the Company is a party in respect of which any of its properties are subject, nor are there any such proceedings known to the Company to be contemplated.

No penalties or sanctions have been imposed against the Company by a court relating to provincial and territorial securities legislation or otherwise or by a securities regulatory body or any other regulatory body within the three years immediately preceding the date hereof. Management or proposed management of the Company are not aware of any such penalties or sanctions imposed against the Company.

The Company has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof. Management or proposed management of the Company are not aware of any such settlement agreements entered into by the Company.

19.2 Regulatory Actions

There are currently no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision in the Company; and (c) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority since the Company was incorporated.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Listing Statement, there are no material interests, direct or indirect, of any of the Company's current directors or executive officers, any shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of any class or series of the outstanding voting securities, or any associate or Affiliate of any of the foregoing persons, in any transaction within the three years before the date hereof that has materially affected or is reasonably expected to materially affect the Company or any of its Subsidiaries.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditor

The auditor of the Company is MNP LLP, Chartered Professional Accountants. They are located at suite 300, 111 Richmond Street West, Toronto, Ontario M5H 2G4. MNP was appointed the auditor of the Company on April 15, 2020.

21.2 Transfer Agent and Registrar

The transfer agent and registrar for the Company Shares and the Company's Escrow Agent is Odyssey Trust Company of 1230 – 300 5th Ave SW Calgary, AB T2P 3C4.

22. MATERIAL CONTRACTS

The Company entered into the following material contracts within the two years before the date of this Listing Statement:

1. the Arrangement Agreement. The key terms of the Arrangement Agreement are:

   (a) ***Representations and Warranties***

   The Arrangement Agreement contained standard representations and warranties made by each of Blackhawk and the Company to one another. The representations and warranties provided by the parties relate to, among other things: (a) the due continuance, valid subsistence and full capacity and authority of the relevant party; (b) the due execution and delivery of the Arrangement Agreement by each party; (c) neither the execution and delivery of the Arrangement Agreement nor the performance of any of covenants and obligations thereunder constituting a material default ; and (d) the absence of any dissolution, winding-up, or similar proceeding. Those representations and warranties were made solely for purposes of the Arrangement Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the parties in connection with negotiating its terms.

   (b) ***Conditions to the Arrangement Becoming Effective***

   Completion of the Arrangement was subject to a number of specified conditions being met or waived as of the Effective Time, including:

   - each of the Interim Order and Final Order having been granted by the Court in form and substance satisfactory to Blackhawk and the Company;
   - the Blackhawk Shareholders having passed the resolution approving the Arrangement in accordance with the Interim Order;
   - the CSE having conditionally approved the transactions contemplated under the Arrangement Agreement, including the listing of the Company Shares, subject to compliance with the listing requirements of the CSE;
   - no law being in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins Blackhawk or Company from consummating the Arrangement;
   - no action being taken under any applicable laws that results in a judgement or assessment of material damages, directly or indirectly, relating to the transactions contemplated herein, or (b) imposes or confirms material limitations on the ability of the Blackhawk Shareholders to exercise full rights of ownership of Company Shares issued pursuant to the Arrangement; and
   - the Arrangement Agreement not having been terminated in accordance with its terms.

(c) ***Covenants of Blackhawk and the Company***

The Arrangement Agreement included standard covenants of each of Blackhawk and the Company. The covenants, among other things, relate to (i) doing and performing all such acts and things to facilitate the carrying out of the intent and purpose of the Arrangement Agreement; (ii) taking all reasonable steps to list the Company Shares and New Blackhawk Shares for trading on the CSE prior to the Effective Time and to have the Company Shares and New Blackhawk Shares commence trading as soon as possible after the Effective Time.

(d) ***Amendment and Termination***

The Arrangement Agreement may not be varied in its terms or amended by oral agreement or otherwise other than by an instrument in writing dated subsequent to the date thereof, executed by a duly authorized representative of each of Company and Blackhawk. The Arrangement Agreement may, at any time before or after the holding of the meeting of the Blackhawk Shareholders, and before or after the granting of the Final Order, be terminated and the Plan of Arrangement withdrawn by direction of the board of directors of Blackhawk without further action on the part of the Blackhawk Shareholders, with the board of directors of Blackhawk retaining the absolute discretion to elect to terminate the Arrangement Agreement and discontinue efforts to effect the Plan of Arrangement for whatever reason it may consider appropriate.

2. Funding Agreement entered into between MindBio NZ and the University. For further details, see 3 - GENERAL DEVELOPMENT OF THE COMPANY'S BUSINESS; and

3. Commercialization Agreement entered into between MindBio NZ and the University. For further details, see 3 - GENERAL DEVELOPMENT OF THE COMPANY'S BUSINESS.

4. Service agreement dated May 12, 2021 ("**Service Agreement**") entered into between MindBio and 958 Consulting Pty Ltd ("**Service Provider**"). Pursuant to the Service Agreement, the Service Provider will provide services in relation to a range of projects and activities involved in founding and operating the business of MindBio. The Service Provider will also assist MindBio in connecting with and network with various businesses, academic institutions and individuals regarding potential mutually beneficial business activities (the "**Project**"). More specifically, activities in connection with the Project were initiated in September 2020 for MindBio to establish the framework and identify clinical research projects, make connections in the scientific community globally targeting research into the medicinal use of psychedelics and negotiate with various parties. The binding term sheet entered into between MindBio and the University was procured by the Service Provider.

   As compensation for the services provided, MindBio will pay to the Service Provider (i) a retainer fee of AUD $10,000 plus GST per month; and (ii) a one-time fee of AUD $350,000 plus GST for work conducted in relation to the Project until the date of the Service Agreement, payable upon public listing of MindBio or an acquisition or merger or similar transaction involving MindBio that has the effect of transferring all or part of the assets of MindBio or transferring or sublicensing all or part of the rights, licenses or entitlements and benefits of MindBio to a third party. On June 20, 2022, the parties mutually agreed to defer the payments of the Service Provider's invoices including the monthly retainer fee to August 1, 2024 ("**Payment Date**"). In the event MindBio is unable to pay the outstanding fees by the Payment Date, the parties have agreed to convert the outstanding amounts to listed shares of MindBio.

   The Service Agreement has a minimum term of 60 months from the date of listing and/or acquisition of MindBio after which either party may terminate the arrangement in accordance with the terms provided in the Service Agreement.

5. Loan agreement dated January 31, 2022 ("**Loan Agreement**") entered into between Blackhawk and MindBio. Pursuant to the loan agreement, Blackhawk issued a loan in the principal amount of $1,700,000 (including $1,495,000 loan plus $205,000 loan facilitation fee) to MindBio for a period of 24 months. The Loan is non-interest bearing loan unless there is an Event of Default (as defined in the Loan Agreement), in

which case interest shall accrue at and from the date of the Event of Default, at the rate of 12% per annum. The loan becomes repayable on June 1, 2024.

Copies of the foregoing documents are available on SEDAR at www.sedar.com.

23. INTEREST OF EXPERTS

The following are persons or companies whose profession or business gives authority to a statement made in the listing statement as having prepared or certified a part of that document or report described in the listing statement:

- McMillan LLP is the Company's counsel with respect to Canadian legal matters herein;
- MNP LLP is the external auditor of the Company and reported on the Company's audited financial statements for the period; and
- William Buck Audit (Vic) Pty Ltd., Chartered Accountants, audited the two year-end financial statements ended June 30, 2021 and June 30, 2022

To the knowledge of management of the Company, as of the date hereof, no expert, associate or Affiliate of such person has any beneficial interest, direct or indirect, in the property of the Company, or the anticipated property of the Company or of an associate or Affiliate of any of them, and, as of the date hereof, each expert, or any associate or Affiliate of such person, as a group, beneficially owns, directly or indirectly, less than 1% of the outstanding securities of the Company and no such person is or is expected to be elected, appointed or employed as a director, officer or employee of the or of an associate or Affiliate thereof.

24. OTHER MATERIAL FACTS

There are no further facts or particulars in respect of the shares that are not already disclosed herein that are necessary to be disclosed for this Prospectus to contain full, true and plain disclosure of all material facts relating to such securities.

25. FINANCIAL STATEMENTS

25.1 Financial Statements

Copies of the Company Combined Annual Financial Statements, the Company Interim Financial Statements are attached to the Listing Statement as Schedules "A", and "B", respectively.

25.2 Re-Qualifying Issuer

Not applicable.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, MindBio Therapeutics Corp. hereby applies for the listing of its common shares on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to the MindBio Therapeutics Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, Canada this May 3, 2023.

"Justin Hanka"

Justin Hanka, Chief Executive Officer

"John Dinan"

John Dinan, Chief Financial Officer

"Gavin Upiter"

Gavin Upiter, Director

"Zena Burgess"

Zena Burgess, Director

SCHEDULE "A"
CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

The Mindbio Therapeutics Australia and NZ Group

ABN 99 650 149 572

For the period 21 January 2021 (date of incorporation) - 30 June 2021

The Mindbio Therapeutics Australia and NZ Group
Auditor's independence declaration

[This page has intentionally been left blank for the insertion of the auditor's independence declaration]

The Mindbio Therapeutics Australia and NZ Group
Contents
31 December 2022

Statement of profit or loss and other comprehensive income	3
Statement of financial position	4
Statement of changes in equity	5
Statement of cash flows	6
Notes to the financial statements	7
Directors' declaration	11
Independent auditor's review report to the members of The Mindbio Therapeutics Australia and NZ Group	12

General information

The financial statements cover the combined entities described in Note 1 to the financial statements (together, the group) and are presented in Australian dollars, which, except for 1286489 B.C. Limited (which has a Canadian functional currency) is the functional currency of all entities within the Group.
The financial statements were authorised for issue, in accordance with a resolution of the directors of each of the combined entities, on xxx March 2023. The directors have the power to amend and reissue the financial statements.

The Mindbio Therapeutics Australia and NZ Group
Statement of profit or loss and other comprehensive income
For the period ended 30 June 2021

	From the date of incorporation of #1286 to 30 June 2021 $
Expenses	
Research and development	(350,000)
Audit fees	(19,500)
Consulting and advisory fees	(15,000)
Consulting and accounting fees	(10,000)
Finance costs	(82,425)
Loss before income tax expense	(476,925)
Income tax expense	-
Loss after income tax expense for the period	(476,925)
Other comprehensive income for the period, net of tax	-
Total comprehensive income for the period	(476,925)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

The Mindbio Therapeutics Australia and NZ Group
Statement of financial position
As at 30 June 2021

	Note	30 June 2021 $
Assets		
Current assets		
Cash and cash equivalents		480,000
Goods and services tax input credits		1,000
Total current assets		481,000
Total assets		481,000
Liabilities		
Current liabilities		
Trade and other payables	3	476,925
Convertible notes payable	4	480,000
Total current liabilities		956,925
Total liabilities		956,925
Net liabilities		(475,925)
Equity		
Issued capital	5	1,000
Accumulated losses		(476,925)
Total deficiency in equity		(475,925)

The above statement of financial position should be read in conjunction with the accompanying notes

The Mindbio Therapeutics Australia and NZ Group
Statement of changes in equity
For the period ended 30 June 2021

	Issued capital $	Accumulated losses $	Total deficiency in equity $
Balance at incorporation	-	-	-
Loss after income tax expense for the period	-	(476,925)	(476,925)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	(476,925)	(476,925)
Transactions with owners in their capacity as owners:			
Issue of foundation shares	1,000	-	1,000
Balance at 30 June 2021	1,000	(476,925)	(475,925)

The above statement of changes in equity should be read in conjunction with the accompanying notes

The Mindbio Therapeutics Australia and NZ Group
Statement of cash flows
For the period ended 30 June 2021

	From the date of incorporation of #1286 to 30 June 2021 $
Cash flows from operating activities	
Loss for period	(476,925)
Movement in trade and other payables	476,925
Net cash from operating activities	-
Net cash from investing activities	-
Cash flows from financing activities	
Proceeds from borrowings	480,000
Net cash from financing activities	480,000
Net increase in cash and cash equivalents	480,000
Cash and cash equivalents at the beginning of the financial period	-
Cash and cash equivalents at the end of the financial period	480,000

The above statement of cash flows should be read in conjunction with the accompanying notes

The Mindbio Therapeutics Australia and NZ Group
Notes to the financial statements
30 June 2021

Note 1. Significant accounting policies

Basis of preparation

These financial statements are being prepared as a single combined entity for the purposes of fulfilling listing requirements of the entities described below, which are in the process of applying for a listing on the Canadian Securities Exchange (CSE)

The combined entity includes the following:

- 1286409 B.C. Ltd (hereon referred to as #1286), an entity which was incorporated on 21 January 2021, designed to be a 100% solely owned subsidiary of Blackhawk Growth Corporation (Blackhawk) with the sole purpose of fulfilling a spinout transaction of the below entities from its parent and ultimate controlling party; and
- Mindbio Therapeutics Pty Ltd, (Mindbio), which was incorporated on May 12, 2021 under the Australian Corporations Act 2001. Mind Aust is a clinical stage drug development company that is pioneering legal psychedelic micro dosing research and is advancing emerging therapies to treat a range of debilitating health conditions such as depression, anxiety, chronic pain, cognitive impairment and PTSD;

On 28 August 2021, #1286 acquired all of the share capital in MindBio Therapeutics Pty Ltd. On 3 September 2021, Blackhawk in-turn acquired all of the share capital in #1286 through the issue of 22,095,180 Blackhawk shares. All were scrip-for-scrip transactions.

These financial statements are being prepared as one single combined entity, notwithstanding the fact that the acquisition by #1286 did not take place until after the financial year end. Together, both entities (and those of Mindbio New Zealand and Digital Mind Technologies Pty Ltd, which were incorporated after 30 June 2021 and are also considered to be part of the combined entity) are referred to in these financial statements as The Mindbio Therapeutics Australia and NZ Group (or the group).

Any transactions or balances existing between these entities throughout the reporting period and at period end consequently have been eliminated in full on consolidation.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements of the Company for the period ended June 30, 2021 were approved and authorised for issue by the Board of Directors on XX 2021

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Going concern

These financial statements have been prepared on a going concern basis, which contemplates that the group will be able to realize its assets and discharge its liabilities in the normal course of business.

For the year ended 30 June 2021 the group incurred a loss from operations of $476,925.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Notwithstanding this, the directors have forecasted that the group will have sufficient working capital to meet future operating cash outflows with the following key assumption:

- The directors have the ability to scale back expenditures relating to the research and development program, together with corporate and administrative overheads. As set out in , it has largely completed the majority of its expenditure commitments with the University of Auckland, with the final tranche of expenditure under the program of approximately $NZD 500,000 due in mid-2024.

While management has been historically successful in raising the necessary capital, it cannot provide assurance that it will be able to execute on its business strategy or be successful in future financing activities. These events represent material uncertainties which may cast significant doubt on the group's ability to continue as a going concern.

Non-recognition of deferred tax assets
Deferred tax assets from timing differences and carry-forward losses are recognized only to the extent that their recoverability from the Australian Taxation Office is probable. Given the uncertainty as to when any of the group entities will earn taxable income, and whether existing losses may be applied against any of such taxable income, no deferred tax asset has been recognized.

Accounting for borrowings with hybrid equity conversion characteristics
During the reporting period, the group issued borrowings to investors with variable equity conversion entitlements, either owing to the pricing of the equity conversion entitlement, the degree to which accruing interest could be imputed into the equity settlement of those borrowings or any other variable pricing mechanism implicit in the instrument.

As the borrowing arrangements had relatively short maturities and due to the fact that the equity conversion formulae are referrable to unquoted equity instrument prices, both the underlying host contract of the borrowing and its equity conversion entitlement have been recognised at fair value through the profit or loss, both at inception and at each successive reporting date.

In fair valuing the entire financial instrument, which the directors consider to be a Level 3 fair valuation hierarchy, the directors considered the characteristics of the financial instrument, including its conversion formulae coupled together with pricing data supporting seed capital raising activity in the group, which was unavailable at 30 June 2021 and therefore the next best reliable fair value was its amortized cost value.

In the directors' estimation, no reasonably possible change in the seed capital price, nor any other market factor could have influenced the fair valuation of the entire financial instrument at period end.

Note 3. Current liabilities - trade and other payables

	Consolidated 2021 $
Trade payables*	78,525
Accruals	38,400
Accrued fees – 958 Consulting**	360,000
	476,925

Accounts payable and accrued liabilities are current obligations expected to be settled in the normal course of operations. As at 30 June 2021, all amounts classified as current were payable within 60 days.

*Includes a retainer fee owed to director-related parties totalling $15,000.

**958 Consulting is a wholly controlled entity of the director of the Company. Amounts are payable in-respect of successfully completing contractually agreed performance and transactional milestones. In December 2021 the majority of these amounts which were payable at call under the terms of the original agreement were deferred for payment to August 2024.

Note 4. Current liabilities - convertible notes payable

As at 30 June 2021 the group was in the middle of raising capital through an issue of convertible notes, for which it had raised $480,000 out of $1,341,000 that was raised by Mindbio Australia.

The following terms are attached to the new convertible note:

Interest: 10% per annum
Maturity: No maturity, as the notes convert on a listing transaction
Conversion: (a) The Company must issue to the Lender (or its nominee) within five Business Days of occurrence of the Conversion Event or such other date agreed between the Mind Aust and the Lender that number of the Company shares equal to 1.3 times the Loan divided by the Conversion Price. (b) Fractional entitlements to the Company shares and options under clause 6(b) will be rounded up to the nearest whole number.

Note 5. Equity - issued capital

	Consolidated	
	2021 Shares	2021 $
Ordinary shares - fully paid	9,901,000	1,000

1286409 B.C. Ltd

		Share capital		
	Date	Shares	Cents	$
As at incorporation	28/01/2021	-	-	-
Issue of Founder Shares	28/01/2021	9,900,000	-	-
As at 30 June 2021		9,900,000		-

Mindbio Australia Pty Ltd

		Share capital		
	Date	Shares	Cents	$
As at incorporation	12/05/2021	-	-	-
Grant and issue of founder shares	12/05/2021	1,000	100	1,000
As at 30 June 2021		1,000		1,000

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the group in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the group does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital Management policy
The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The current evolution of the group requires the capital management to be measured in light of the listing aspirations of the group. Early investors into the group are exposed to the risks associated with this proposed course and this has been reflected in the returns attributed to the discounts offered in the convertible notes issued in the past 12 months.

The group also has issued debt to investors which has a higher interest rate than the market, which also is reflective of the early stage risk associated with the group.

Note 6. Events after the reporting period

The following subsequent events have taken place relating to the group after 30 June 2021:

- Matter relating to the incorporation of subsidiaries and its activities with Blackhawk Growth Corp, as disclosed in Note 1, which also crystallized an amount payable to a related party in-relation to transaction fees for the transaction vending into Blackhawk, totaling $200,000;
- The completion of capital raised under convertible notes – post 30 June 2021 a further $2,165,000 was raised both under Mindbio Australia and Minbio NZ (which joined the combined entity upon incorporation as a wholly owned subsidiary of Mindbio Australia post 30 June 2021)
- The conversion of capital raised from those convertible notes into share equity issued by the group;
- The payment to shareholders of a dividend in August 2021 totaling $786,940;
- The receipt of proceeds from investor debt, totaling $3,526,313, including support from the ultimate controlling parent of the Company, Blackhawk Growth Corp as disclosed in the Going Concern (note 2).
- Payment under the University of Auckland agreement (); and
- Other transactions, as set out in the Going Concern (note 2).
- An amount of $253,288 was raised under placement by entity #1286

Note 7. Segment note

The group creates novel and emerging treatments for mental health conditions. It has developed a multi-disciplinary platform for developing treatments and is involved in psychedelic medicine development, is in the completion stages of Phase 1 clinical trials micro dosing psychedelic medicines in 80 patients, has two Phase 2 clinical trials in development and is also developing wearable devices to collect biometric data in mental health patients taking psychedelic medicines. It also invests in research that forms the basis for developing novel and clinically proven treatments for debilitating health conditions such as depression, anxiety, PTSD and chronic pain.

During the period all activity of the group took place in the Australasia geographic region.

The Mindbio Therapeutics Australia and NZ Group
Directors' declaration
30 June 2021

In the directors' opinion:

- the group is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of The Mindbio Therapeutics Australia and NZ Group;

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the group's financial position as at 30 June 2021 and of its performance for the financial period ended on that date; and

- there are reasonable grounds to believe that the group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to the Corporations Act 2001.

On behalf of the directors

10 March 2023

The Mindbio Therapeutics Australia and NZ Group

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the entity consisting of Mindbio Therapeutics Pty Ltd and its controlled entities, Digital Mind Technology Pty Ltd and its controlled entities and 1286409 B.C. Ltd (together, the combined entity or The Mindbio Therapeutics Australia and NZ Group), which comprises the combined statement of financial position as at 30 June 2021, the combined statement of profit or loss and other comprehensive income, the combined statement of changes in equity and the combined statement of cash flows for the period of the inception of the entity on 21 January 2021 through to 30 June 2021 (the period) and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial report of the combined entity is in accordance with International Financial Reporting Standards and presents fairly, in all material respects, the combined entity's financial position as at 30 June 2021 and of its financial performance for the period then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (IASs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the combined entity in accordance with the auditor independence and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also 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 to the financial report, which states that the combined entity incurred a loss of $476,925 for the period ended 30 June 2021. As stated in Note 1, this condition, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the combined entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the combined entity's annual report for the period ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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 the Directors for the Financial Report

The directors of the combined entity are responsible for the preparation of the financial report that presents fairly in accordance with International Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation of the financial report that presents fairly and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the combined entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the combined entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Australian 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 this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our independent auditor's report.

William Buck Audit (Vic) Pty Ltd
ABN: 59 116 151 136

N. S. Benbow
Melbourne, xxx March, 2023

The Mindbio Therapeutics Australia and NZ Group

ABN 99 650 149 572

Annual report - 30 June 2022

The Mindbio Therapeutics Australia and NZ Group
Auditor's independence declaration

[This page has intentionally been left blank for the insertion of the auditor's independence declaration]

The Mindbio Therapeutics Australia and NZ Group
Contents
31 December 2022

Statement of profit or loss and other comprehensive income	3
Statement of financial position	4
Statement of changes in equity	5
Statement of cash flows	6
Notes to the financial statements	7
Directors' declaration	17
Independent auditor's report to the members of The Mindbio Therapeutics Australia and NZ Group	18

General information

The financial statements cover the combined entities described in Note 1 to the financial statements (together, the group) and are presented in Australian dollars, which, except for 1286489 B.C. Limited (which has a Canadian functional currency) is the functional currency of all entities within the Group.
The financial statements were authorised for issue, in accordance with a resolution of the directors of each of the combined entities, on xxx March 2023. The directors have the power to amend and reissue the financial statements.

The Mindbio Therapeutics Australia and NZ Group
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	12 months ending 30 June 2022 $	From the date of incorporation of #1286 to 30 June 2021 $
Expenses			
Amortisation expense		(39,457)	-
Clinical trials		(969,334)	-
Research and development		(1,489,040)	(350,000)
Director fees		(243,333)	-
Audit fees		(55,000)	(19,500)
Legal fees		(97,360)	-
Consulting and advisory fees		(1,900,740)	(15,000)
Consulting and accounting fees		(208,600)	(10,000)
Investor relations		(182,081)	-
Marketing		(115,545)	-
Dilutive transaction cost	2	(1,634,206)	-
Administration		(281,701)	-
Foreign exchange loss		(107,079)	-
Finance costs		(183,265)	(82,425)
Loss before income tax expense		(7,506,741)	(476,925)
Income tax expense		-	-
Loss after income tax expense for the year		(7,506,741)	(476,925)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(7,506,741)	(476,925)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

The Mindbio Therapeutics Australia and NZ Group
Statement of financial position
As at 30 June 2022

	Note	30 June 2022 $	30 June 2021 $
Assets			
Current assets			
Cash and cash equivalents		1,314,794	480,000
Goods and services tax input credits		45,664	1,000
SAFE investment	3	33,226	-
Prepaid interest		56,432	-
Monies held in trust	7	253,288	-
Total current assets		1,703,404	481,000
Total assets		1,703,404	481,000
Liabilities			
Current liabilities			
Trade and other payables	4	994,399	476,925
Convertible notes payable	5	-	480,000
Total current liabilities		994,399	956,925
Non-current liabilities			
Trade and other payables	4	350,000	-
Investor loans	6	4,552,975	-
Total non-current liabilities		4,902,975	-
Total liabilities		5,897,374	956,925
Net liabilities		(4,193,970)	(475,925)
Equity			
Issued capital	7	4,576,636	1,000
Accumulated losses		(8,770,606)	(476,925)
Total deficiency in equity		(4,193,970)	(475,925)

The above statement of financial position should be read in conjunction with the accompanying notes

The Mindbio Therapeutics Australia and NZ Group
Statement of changes in equity
For the year ended 30 June 2022

	Issued capital	Accumulated losses	Total deficiency in equity
	$	$	$
Balance at incorporation	-	-	-
Loss after income tax expense for the period	-	(476,925)	(476,925)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	(476,925)	(476,925)
Transactions with owners in their capacity as owners:			
Issue of foundation shares	1,000	-	1,000
Balance at 30 June 2021	1,000	(476,925)	(475,925)

	Issued capital	Accumulated losses	Total deficiency in equity
	$	$	$
Balance at 1 July 2021	1,000	(476,925)	(475,925)
Loss after income tax expense for the year	-	(7,506,741)	(7,506,741)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(7,506,741)	(7,506,741)
Transactions with owners in their capacity as owners:			
Issue of foundation shares	422	-	422
Conversion of convertible notes	2,687,720	-	2,687,720
Dilutive transaction cost (note 2)	1,634,206	-	1,634,206
Private placement	253,288	-	253,288
Dividends paid (note 8)	-	(786,940)	(786,940)
Balance at 30 June 2022	4,576,636	(8,770,606)	(4,193,970)

The above statement of changes in equity should be read in conjunction with the accompanying notes

The Mindbio Therapeutics Australia and NZ Group
Statement of cash flows
For the year ended 30 June 2022

	Note	12 months ending 30 June 2022 $	From the date of incorporation of #1286 to 30 June 2021 $
Cash flows from operating activities			
Loss for period		(7,506,741)	(476,925)
Finance costs and unrealised foreign exchange loss and amortisation of borrowings		328,481	-
Dilutive transaction cost		1,634,206	-
Movement in trade and other receivables		(44,243)	-
Movement in trade and other payables		867,474	476,925
Net cash used in operating activities		(4,720,823)	-
Cash flows from investing activities			
Investment in SAFE notes		(33,226)	-
Net cash used in investing activities		(33,226)	-
Cash flows from financing activities			
Proceeds from borrowings		6,375,783	480,000
Dividends paid	8	(786,940)	-
Net cash from financing activities		5,588,843	480,000
Net increase in cash and cash equivalents		834,794	480,000
Cash and cash equivalents at the beginning of the financial year		480,000	-
Cash and cash equivalents at the end of the financial year		1,314,794	480,000

The above statement of cash flows should be read in conjunction with the accompanying notes

The Mindbio Therapeutics Australia and NZ Group
Notes to the financial statements
30 June 2022

Note 1. Significant accounting policies

Basis of preparation

These financial statements are being prepared as a single combined entity for the purposes of fulfilling listing requirements of the entities described below, which are in the process of applying for a listing on the Canadian Securities Exchange (CSE)

The combined entity includes the following:

- 1286409 B.C. Ltd (hereon referred to as #1286), an entity which was incorporated on 21 January 2021, designed to be a 100% solely owned subsidiary of Blackhawk Growth Corporation (Blackhawk) with the sole purpose of fulfilling a spin-out transaction of the below entities from its parent and ultimate controlling party;
- Mindbio Therapeutics Pty Ltd, (Mindbio), which was incorporated on May 12, 2021 under the Australian Corporations Act 2001. Mind Aust is a clinical stage drug development company that is pioneering legal psychedelic micro dosing research and is advancing emerging therapies to treat a range of debilitating health conditions such as depression, anxiety, chronic pain, cognitive impairment and PTSD;
- Digital Mind Technologies Pty Ltd (DMT), which was incorporated on September 13, 2021 under the Australian Corporations Act 2001. DMT is a digital technology and research business with a core focus on establishing and executing research protocols through formal clinical trials that are facilitated via digital therapeutic platforms. The aim of the business is to create evidence based medical interventions for various medical conditions using digital technologies; and
- Mindbio Therapeutics NZ Limited (Mind NZ), which was incorporated as a wholly owned subsidiary of Mind Aust on November 23, 2021 under the New Zealand Corporations Act. Mind NZ is a research and technology business that focusses on the establishment and execution of research protocols through clinical trials. The core of the research is based on the investigation of psychedelic substances as a potential treatment regimen for the management of a broad range of mental health conditions. The business is also focused on developing technologies that will assist with the administration of psychedelic substances as part of an established treatment regimen.

On 28 August 2021, #1286 acquired all of the share capital in MindBio Therapeutics Pty Ltd. On 3 September 2021, Blackhawk in-turn acquired all of the share capital in #1286 through the issue of 22,095,180 Blackhawk shares. On 17 December 2021, Blackhawk separately and directly acquired off of the share capital in Digital Mind Technologies Pty Ltd. All were scrip-for-scrip transactions.

These financial statements are being prepared as one single combined entity, notwithstanding the fact that, aside from their common shareholder, there is no direct legal ownership relationship between Mindbio and DMT, nor between #1286 and DMT. Together, these four entities are referred to in these financial statements as The Mindbio Therapeutics Australia and NZ Group (or the group).

Any transactions or balances existing between these entities throughout the reporting period and at period end consequently have been eliminated in full on consolidation.

As set out above, all entities were incorporated on or after January 2021. As a consequence, the comparative information only includes the results of #1286 and Mind Therapeutics Australia Pty Ltd.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements of the Company for the period ended June 30, 2022 were approved and authorised for issue by the Board of Directors on September 7, 2022.

Note 1. Significant accounting policies (continued)

Basis of measurement and functional currency
The financial statements have been prepared on the historical cost basis except for financial instruments measured at fair value through profit or loss. Historical cost is generally based on the fair value of the consideration given in exchange for assets. In addition, these financial statements have been prepared using the accrued basis of accounting, except for cash flow information.

The group measures the transactions using the currency of the primary economic environment in which it operates in. These financial statements are presented in Australian dollars – this is the functional currency of both Mind Aust and DMT.

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the valuation of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other payables
These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Financial liabilities
The group recognises a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the group measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in profit or loss.

Subsequent to initial recognition, all financial liabilities are measured at amortized cost using the effective interest rate method. Interest, gains and losses relating to a financial liability are recognized in profit or loss.

The group derecognises a financial liability only when its contractual obligations are discharged, cancelled or expire.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Note 1. Significant accounting policies (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Foreign currency translation
Transactions denominated in foreign currencies are translated to the respective functional currencies of each entity within the group at exchange rates in effect at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate prevailing at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate in effect at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate prevailing at the date that the fair value was determined. Non-monetary items denominated in a foreign currency that are measured based on historical cost are translated using the exchange rate in effect at the date of the transaction.

Foreign currency differences arising on translation of foreign currency balances into the functional currency are recognized in the consolidated statements of loss and comprehensive loss.

Issued capital
The group records proceeds from share issuances net of share issue costs. Proceeds and issue costs from unit placements are allocated between shares and warrants issued according to their residual value. The residual value is attributed to the value of the warrants. Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

The shareholders of #1286, MindBio, and DMT have the right to the dividends and voting for the entities that they hold shares in. Similarly, in the event of a wind up, the shareholders will access their share of the residual value in the entity that they hold shares in.

Dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the company, on or before the end of the financial year but not distributed at the reporting date.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Going concern
These financial statements have been prepared on a going concern basis, which contemplates that the group will be able to realize its assets and discharge its liabilities in the normal course of business.

For the year ended 30 June 2022 the group incurred a loss from operations of $7,506,741 and incurred cash outflows from operations of $4,720,823.

Notwithstanding this, the directors have forecasted that the group will have sufficient working capital to meet future operating cash outflows with the following key assumptions:

- As at the date of this report, it has available working capital of approximately $709,005;

- The directors also have the ability to scale back expenditures relating to the research and development program, together with corporate and administrative overheads. As set out in note 11, it has largely completed the majority of its expenditure commitments with the University of Auckland, with the final tranche of expenditure under the program of approximately $NZD 500,000 due in mid-2024; and

- The counterparties to the non-current payables set out in note 4 have written to the group stating the intention and ability to not call upon amounts payable and owing to them in the event that this payment would jeopardize the group's ability to pay its debts as and when they fall due and payable.

While management has been historically successful in raising the necessary capital, it cannot provide assurance that it will be able to execute on its business strategy or be successful in future financing activities. These events represent material uncertainties which may cast significant doubt on the group's ability to continue as a going concern.

Non-recognition of deferred tax assets
Deferred tax assets from timing differences and carry-forward losses are recognized only to the extent that their recoverability from the Australian Taxation Office is probable. Given the uncertainty as to when any of the group entities will earn taxable income, and whether existing losses may be applied against any of such taxable income, no deferred tax asset has been recognized.

Accounting for borrowings with hybrid equity conversion characteristics
During the reporting period, the Group issued borrowings to investors with variable equity conversion entitlements, either owing to the pricing of the equity conversion entitlement, the degree to which accruing interest could be imputed into the equity settlement of those borrowings or any other variable pricing mechanism implicit in the instrument.

As the borrowing arrangements had relatively short maturities and due to the fact that the equity conversion formulae are referrable to unquoted equity instrument prices, both the underlying host contract of the borrowing and its equity conversion entitlement have been recognised at fair value through the profit or loss, both at inception and at each successive reporting date.

In fair valuing the entire financial instrument, which the directors consider to be a Level 3 fair valuation hierarchy, the directors considered the characteristics of the financial instrument, including its conversion formulae coupled together with pricing data supporting seed capital raising activity in the group.

In the directors' estimation, no reasonably possible change in the seed capital price, nor any other market factor could have influenced the fair valuation of the entire financial instrument at year end.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Investment in SAFE notes
This investment is recorded at fair value, with changes in fair value at each reporting date taken to profit or loss. Fair value is measured at the best estimate. For this investment, which is not quoted on any exchange, the directors have considered that the best estimate and most reliable valuation for its fair value as at report date was its cost, owing to the fact that the investment was acquired March 2022 and the relatively short time period lapsed between this date and report date and also to no new publicly available information being made concerning the investment's value in that time period. Accordingly, the directors consider this investment to be a level 3 hierarchy valuation investment.

Dilutive transaction cost
On 28 August 2021 #1286 acquired 100% of the issued capital of Mind Australia for the issue of 12,195,180 shares. Prior to the acquisition, #1286 had issued 9,100,000 shares to its Founders. As Mind Australia held a greater share of the equity, the transaction has been treated as a dilutive transaction cost from the perspective of the Mind Australia equity holders, as post-transaction they held 55% of the equity between both parties and were considered the accounting acquirer to the transaction and the 45% dilution represents the equity share of the #1286 founding shareholders. This equity fair value was calculated with reference to the fair value of the Mind Australia shares, being the average conversion value of its convertible notes at 29.91 cents per share as disclosed in the equity note.

Note 3. SAFE investments

The group has invested in technology growth company, Quantified Citizen Technologies Inc (incorporated in Canada, Quantified Citizen) through a simple agreement for future equity (SAFE). Under this agreement, the SAFE will convert to common shares in Quantified Citizen either on the occurrence of two events:

- Qualified Financing – when the company issues preference shares to investors. The SAFE holders will be issued preference shares at a price contingent on the future preference share price; or
- Liquidity event – when the company lists on a stock exchange. The safe holder will participate in ordinary share issue at a price contingent on the price per share listed.

Note 4. Trade and other payables

	30 June 2022 $	30 June 2021 $
Current		
Accounts payable and accruals - third parties	47,600	78,525
Accrued directors' fees	10,000	-
Accrued fees - audit	65,000	-
Accrued fees - 958 consulting*	-	350,000
Accrued fees - consulting and advisory	871,799	38,400
Total current	994,399	466,925
Non-current		
Accrued fees - 958 consulting*	350,000	-
Total current and non-current	1,344,399	466,925

*958 Consulting is a wholly controlled entity of a director of the group companies. Amounts are payable in-respect of successfully completing contractually agreed performance and transactional milestones. In December 2021, some of the amounts which were payable at call under the terms of the original agreement were deferred for payment in June 2023.

With the exception of the above, all payables were due for payment within 60 day terms as at 30 June 2022 (30 June 2021: 60 day terms).

Note 5. Convertible notes payable

During the period, the group completed the issue of convertible notes through Mind Aust and DMT, which had a face value of $2,687,000. During the period those notes converted to equity, as disclosed in the Statement of Changes in Equity.

The unsecured notes had 10% p.a. interest terms with a maturity date being a listing or a significant transaction. The notes converted into shares just prior to the acquisition of the group by Blackhawk Group Corp. Note holders acquired an additional 30% to 50% shares in either Mind Aust or DMT upon conversion.

Note 6. Investor loans

Mindbio has issued loans to investors totaling $1,370,984 as at June 30 2022. The terms of the debt are as follows:.

- The unsecured loans attract interest of 10% per annum;
- They are repayable after 18 months of MindBio Therapeutics, or its designated listed company vehicle, being listed as a public company, or after 18 months of a designated listing event not being successful; and
- On a 1:5 basis, the loans are entitled bonus shares upon a listing or exit event in Canada. These will be priced at CAD $0.08 per share. The bonus shares will be issued by 1286409 B.C. Ltd just prior to listing. 1286409 B.C. Ltd has not sought any compensatory agreement with any entity in the group for these bonus shares.

DMT has issued loans to investors totaling $1,405,000. The terms of the debt are as follows:

- The unsecured loans attracted an upfront interest payment of 10%;
- They are repayable within 18 months of a successful listing of the group. In the event of the listing of the group being unsuccessful, the loan is repayable within 30 business days. The loan agreement does not set out when a listing may be unsuccessful, however the directors consider the loan to be non-current as they anticipate that the group, through Blackhawk, will have at least 12 months from the date of this report to pursue the listing; and
- There are no bonus issue of shares attributable to the terms of this loan.

On January 31, 2022, Mind NZ was extended a CAD 1,700,000 unsecured loan facility by Blackhawk Growth Corp of Vancouver BC. This Loan has a term of 24 months and has no interest payable. An upfront facilitation fee of CAD 205,000 has been paid as per the agreement. This fee is capitalized to the loan and amortized over the term of the loan.

None of the investor loan agreements have any equity conversion rights with the exception of the bonus shares applicable on the Mindbio loans.

Note 7. Issued capital

	Consolidated			
	2022 Shares	2021 Shares	2022 $	2021 $
Ordinary shares - fully paid	49,217,590	9,901,000	4,576,636	1,000

1286409 B.C. Ltd

		Share capital		
	Date	Shares	Cents	$
As at incorporation	28/01/2021	-	-	-
Issue of Founder Shares	28/01/2021	9,900,000	-	-
Issue of shares to Mindbio Therapeutics Pty Ltd	28/08/2021	12,195,180	13.40	1,634,206
Private placement*	10/06/2022	6,332,189	4.00	253,288
As at 30 June 2022		28,427,369		1,887,494

*These shares are yet to be recorded in the #1286 share register as the monies raised from the placement are still held in Trust, as disclosed on the face of the Statement of Financial Position.

Note 7. Issued capital (continued)

As at 30 June 2022, the ultimate parent company of #1286, Blackhawk Growth Corporation had conducted a capital structuring activity which included the issue of warrants that were exercisable into ordinary fully paid shares. These warrants are contingent upon the completion of a spin-out transaction discussed in the Going Concern paragraph (note 2)

Blackhawk warrant holders

Date	Expiry date	Outstanding	Exercisable	Remaining life (Years)	Exercisable Price* ($)
17/12/2019	17/12/2024	1,840,000	1,840,000	2.19	$1.25
31/03/2021	31/03/2023	4,154,970	4,154,970	0.47	$0.60
22/11/2021	22/11/2024	1,538,461	1,538,461	2.12	$0.91
		7,533,431	7,533,431		

*Amount is in Canadian dollars

Mindbio Australia Pty Ltd — **Share capital**

	Date	Shares	Cents	$
As at incorporation	12/05/2021	-	-	-
Grant and issue of founder shares	12/05/2021	1,000	100.00	1,000
Share split of founder shares	28/08/2021	7,607,000	-	-
Conversion of convertible notes to shares	28/08/2021	4,520,931	29.91	1,352,100
As at 30 June 2022		12,128,931		1,353,100

Digital Mind Technologies — **Share capital**

	Date	Shares	Cents	$
As at incorporation	13/09/2021	-	-	-
Grant and issue of founder shares	13/09/2021	100	100.00	100
Share split of founder shares	13/12/2021	4,227,335	-	-
Conversion of convertible notes to shares	13/12/2021	4,433,855	71.41	1,337,898
As at 30 June 2022		8,661,290		1,337,998

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital Management policy
The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The current evolution of the group requires the capital management to be measured in light of the listing aspirations of the group. Early investors into the group are exposed to the risks associated with this proposed course and this has been reflected in the returns attributed to the discounts offered in the convertible notes issued in the past 12 months.

The group also has issued debt to investors which has a higher interest rate than the market, which also is reflective of the early stage risk associated with the group.

Note 8. Dividends

Dividends paid during the financial year were as follows:

	Consolidated 2022 $	Consolidated 2021 $
Final dividend for the year ended 30 June 2022 (2022: 31 August 2021) of 10.34 cents (2021: nil) per ordinary share	786,940	-

Note 9. Financial instruments

Financial risk management objectives
The group's financial instruments consist of cash, payables and investor loans. The group director's (the Board) are responsible for managing risks relating to its financial instruments. The Board considers the following financial risks are material to the financial statements:

Market risk

Foreign currency risk
The Blackhawk loan set out in note 6 is denominated in Canadian Dollars, which is different from its functional currency. As at year-end, a 5% depreciation of the AUD relative to the CAD result in an additional repayment required by the group of AUD 54,766 to extinguish the debt and vice versa in the event of an appreciation of the AUD relative to the CAD.

Foreign exchange risks are managed by the Board through cashflow forecasting techniques.

Interest rate risk
The group has interest and non-interest-bearing loans as set out in the Investor Loans note (note 6). The interest-bearing loans have fixed interest terms and therefore are not subject to any volatilities in market interest rates.

Liquidity risk
Liquidity risk relates to the risk that group entities do not have sufficient liquid resources to pay debts as and when they fall due. A formal evaluation of this position, as at 30 June 2022 is set out in the Going Concern note.

The contractual maturities of the group's financial liabilities are set out in note 4 and note 6. Liquidity risks are managed by the Board through cashflow forecasting techniques.

Note 10. Key management personnel disclosures

Directors
The following persons were directors of The Mindbio Therapeutics Australia and NZ Group during the financial year:

Justin Hanka	Executive Director and CEO. (appointed July 27, 2022).
Colin Keating	CEO and Managing Director (resigned July 27, 2022).
Zena Burgess	Non Executive Director
Gavin Upiter	Non Executive Director and Chairman

Remuneration of key management personnel
Amounts accrued to key management personnel for fees and remuneration during the year was $745,051 (2021: $350,000). No amounts were attributable to post-employment benefits and there was no share-based payment compensation (2021: nil), however members of key management personnel received founder shares for nil fair value).

Note 10. Key management personnel disclosures (continued)

Other transactions with key management personnel
A total of $82,098 was paid to reimburse members of key management personnel for expenses of the group in-respect of travel expenses (2021: $Nil).

During the period the group paid out dividends totalling $786,940. Of these dividends, a total of $285,065 was paid to parties controlled directly or indirectly by key management personnel.

Of the 9,100,000 Founder Shares issued to the #1286 entity, a total of 2,700,840 shares were held by members of Key Management Personnel. As a proportion of the dilution charge incurred totalling $1,634,206, Key Management Personnel received a dilutive benefit of the transaction totalling $485,025.

Note 11. Commitments with the University of Aukland

On the 17th May, 2021, the group signed an agreement with the University of Auckland where the group would fund research conducted by the University into developing new and innovative ways for managing and responding to mental illness via the use of medicinal psychedelics. The total funding expected is NZD$3,200,000. Currently, NZD $2,727,320 (AUD $2,458,374) has been paid. The remaining payments are subject to the progress of the ongoing research. The group has the ability, if funding is not available to limit or veto the progress of this research through budgetary approval processes built into the agreement. In addition to this, the University of Auckland under the agreement is entitled to a royalty of 2% on any future sales revenue that arises from the commercialization of intellectual property and medicinal sales, arising as an outcome from work completed under the agreement.

The funds the group has expended in New Zealand are of a research and development (R&D) nature. The New Zealand Government provides R&D grants that may be available to the group. The group is currently perusing its eligibility to qualify for the R&D grant.

Similar grants are available in the Australian market and the group is also assessing its eligibility to qualify for R&D grants in Australia.

Note 12. Related party transactions

The following related transactions occurred and were reflected in the consolidated financial statements for the year ended 30 June 2022:

Key management personnel
Disclosures relating to key management personnel are set out in note 10.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Transactions with parent entity
The group's ultimate holding company, Blackhawk Growth Corp, has provided the group with a loan facility of CAD 1,700,000 (note 6) and has charged the group a fee of $CAD 205,000 for the facilitation of this loan. This loan is non-interest bearing.

Note 13. Events after the reporting period

With the exception of matters discussed in the Going Concern (note 2), there has been no event or transaction subsequent to 30 June 2022 that materially impacts these financial statements.

Note 14. Segment note

The group creates novel and emerging treatments for mental health conditions. It has developed a multi-disciplinary platform for developing treatments and is involved in psychedelic medicine development, is in the completion stages of Phase 1 clinical trials micro dosing psychedelic medicines in 80 patients, has two Phase 2 clinical trials in development and is also developing wearable devices to collect biometric data in mental health patients taking psychedelic medicines. It also invests in research that forms the basis for developing novel and clinically proven treatments for debilitating health conditions such as depression, anxiety, PTSD and chronic pain.

During the period all activity of the group took place in the Australasia geographic region.

The Mindbio Therapeutics Australia and NZ Group
Directors' declaration
30 June 2022

In the directors' opinion:

- the group is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of The Mindbio Therapeutics Australia and NZ Group;

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the group's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to the Corporations Act 2001.

On behalf of the directors

10 March 2023

The Mindbio Therapeutics Australia and NZ Group

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the entity consisting of Mindbio Therapeutics Pty Ltd and its controlled entities, Digital Mind Technology Pty Ltd and its controlled entities and 1286409 B.C. Ltd (together, the combined entity or The Mindbio Therapeutics Australia and NZ Group), which comprises the combined statement of financial position as at 30 June 2022, the combined statement of profit or loss and other comprehensive income, the combined statement of changes in equity and the combined statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial report of the combined entity is in accordance with International Financial Reporting Standards and presents fairly, in all material respects, the combined entity's financial position as at 30 June 2022 and of its financial performance for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (IASs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the combined entity in accordance with the auditor independence and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also 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 to the financial report, which states that the combined entity incurred a loss of $7,506,741 and had net operating cash outflows of $4,720,823 for the year ended 30 June 2022. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the combined entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the combined entity's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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 the Directors for the Financial Report

The directors of the combined entity are responsible for the preparation of the financial report that presents fairly in accordance with International Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation of the financial report that presents fairly and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the combined entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the combined entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Australian 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 this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our independent auditor's report.

William Buck Audit (Vic) Pty Ltd
ABN: 59 116 151 136

N. S. Benbow
Melbourne, xxx March, 2023

SCHEDULE "B"
INTERIM FINANCIAL STATEMENTS

The Mindbio Therapeutics Australia and NZ Group

ABN 99 650 149 572

Half Year Report - 31 December 2022

The Mindbio Therapeutics Australia and NZ Group
Auditor's independence declaration

[This page has intentionally been left blank for the insertion of the auditor's independence declaration]

The Mindbio Therapeutics Australia and NZ Group
Contents
31 December 2022

Statement of profit or loss and other comprehensive income	3
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8
Directors' declaration	14
Independent auditor's review report to the members of The Mindbio Therapeutics Australia and NZ Group	15

General information

The financial statements cover the combined entities described in Note 1 to the financial statements (together, the group) and are presented in Australian dollars, which, except for 1286489 B.C. Limited are the functional currencies of all entities within the Group.
The financial statements were authorised for issue, in accordance with a resolution of the directors of each of the combined entities, on April 2023. The directors have the power to amend and reissue the financial statements.

The Mindbio Therapeutics Australia and NZ Group
Statements of profit or loss and other comprehensive income
For the half-year ended 31 December 2022

		Three month period ended 31 December 2022 $	Six month period ended 31 December 2022 $	Three month period ended 31 December 2021 $	Six month period ended 31 December 2021 $
Expenses					
Amortisation expense		(24,200)	(48,401)	-	-
Director fees		-	-	(30,000)	(60,000)
Audit fees		(15,000)	(45,027)	-	(5,000)
Legal fees		(2,524)	(53,686)	(46,720)	(49,846)
Consulting and advisory fees		(10,000)	(10,000)	(920,537)	(1,068,537)
Consulting and accounting fees		(890)	(8,662)	(31,995)	(47,062)
Investor relations		-	-	(45,000)	(97,033)
Marketing		(21,834)	(62,398)	(29,519)	(58,354)
Dilutive transaction cost	2	-	-	-	(1,634,206)
Administration		(12,689)	(51,843)	(51,039)	(91,462)
Foreign exchange loss		51,324	115,631	-	-
Loan costs - fair value movement in bonus shares		-	(282,197)	-	-
Finance costs		(69,802)	(139,189)	(193,880)	(234,779)
Loss before income tax expense		(105,615)	(585,772)	(1,348,689)	(3,346,279)
Income tax expense		-	-	-	-
Loss after income tax expense for the half-year		(105,615)	(585,772)	(1,348,689)	(3,346,279)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

The Mindbio Therapeutics Australia and NZ Group
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2022

	Three month period ended 31 December 2022	Six month period ended 31 December 2022	Three month period ended 31 December 2021	Six month period ended 31 December 2021
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	(220,416)	(585,772)	(1,348,689)	(3,346,279)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

The Mindbio Therapeutics Australia and NZ Group
Statement of financial position
As at 31 December 2022

	Note	31 December 2022 $	30 June 2022 $
Assets			
Current assets			
Cash and cash equivalents		154,034	1,314,794
Goods and services tax input credits		27,996	45,664
SAFE investment	3	33,226	33,226
Prepaid interest		50,328	56,432
Monies held in trust	6	747,262	253,288
Total current assets		1,012,846	1,703,404
Total assets		1,012,846	1,703,404
Liabilities			
Current liabilities			
Trade and other payables	4	67,723	994,399
Total current liabilities		67,723	994,399
Non-current liabilities			
Trade and other payables	4	350,000	350,000
Investor loans	5	4,515,745	4,552,975
Interest Payable		82,949	-
Total non-current liabilities		4,948,694	4,902,975
Total liabilities		5,016,417	5,897,374
Net liabilities		(4,003,571)	(4,193,970)
Equity			
Issued capital	6	5,352,807	4,576,636
Accumulated losses		(9,356,378)	(8,770,606)
Deficiency in equity attributable to the owners of The Mindbio Therapeutics Australia and NZ Group		(4,003,571)	(4,193,970)
Total deficiency in equity		(4,003,571)	(4,193,970)

The above statement of financial position should be read in conjunction with the accompanying notes

The Mindbio Therapeutics Australia and NZ Group
Statement of changes in equity
For the half-year ended 31 December 2022

	Note	Issued capital $	Accumulated losses $	Total deficiency in equity $
As at 1 July 2021		1,000	(476,925)	(475,925)
Loss after income tax expense for the half-year		-	(3,346,279)	(3,346,279)
Other comprehensive income for the half-year, net of tax		-	-	-
Total comprehensive income for the half-year		-	(3,346,279)	(3,346,279)
Transactions with owners in their capacity as owners:				
Issue of foundation shares		422	-	422
Conversion of convertible notes		2,690,098	-	2,690,098
Dilutive transaction cost	2	1,634,206	-	1,634,206
Dividends paid		-	(786,940)	(786,940)
Balance at 31 December 2021		4,325,726	(4,610,144)	(284,418)

	Issued capital $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2022	4,576,636	(8,770,606)	(4,193,970)
Loss after income tax expense for the half-year	-	(585,772)	(585,772)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	(585,772)	(585,772)
Transactions with owners in their capacity as owners:			
Issue of bonus shares as part of the Blackhawk Loan arrangement with Mind Therapeutics Pty Ltd	282,197	-	282,197
Placement round	493,974	-	493,974
Balance at 31 December 2022	5,352,807	(9,356,378)	(4,003,571)

The above statement of changes in equity should be read in conjunction with the accompanying notes

The Mindbio Therapeutics Australia and NZ Group
Statement of cash flows
For the half-year ended 31 December 2022

	Note	6 months ending 31 December 2022 $	31 December 2021 $
Cash flows from operating activities			
Loss for period		(585,772)	(3,346,279)
Finance costs and unrealised foreign exchange loss and amortisation of borrowings		30,062	(234,133)
Fair value movement in bonus shares		282,197	-
Dilutive transaction cost		-	1,634,206
Movement in prepayments		56,431	-
Movement in trade and other receivables		17,671	49,157
Movement in trade and other payables		(1,001,348)	292,913
Net cash used in operating activities		(1,200,759)	(1,604,136)
Net cash from investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of shares	6	-	2,643,999
Proceeds from borrowings		40,000	1,465,062
Dividends paid		-	(786,940)
Net cash from financing activities		40,000	3,322,121
Net increase/(decrease) in cash and cash equivalents		(1,160,759)	1,717,985
Cash and cash equivalents at the beginning of the financial half-year		1,314,793	480,000
Cash and cash equivalents at the end of the financial half-year		154,034	2,197,985

The above statement of cash flows should be read in conjunction with the accompanying notes

The Mindbio Therapeutics Australia and NZ Group
Notes to the financial statements
31 December 2022

Note 1. Significant accounting policies

Basis of preparation

These financial statements are being prepared as a single combined entity for the purposes of fulfilling listing requirements of the entities described below, which are in the process of applying for a listing on the Canadian Securities Exchange (CSE)

The combined entity includes the following:

- 1286409 B.C. Ltd (hereon referred to as #1286), an entity which was incorporated on 21 January 2021, designed to be a 100% solely owned subsidiary of Blackhawk Growth Corporation (Blackhawk) with the sole purpose of fulfilling a spin-out transaction of the below entities from its parent and ultimate controlling party;
- Mindbio Therapeutics Pty Ltd, (Mindbio), which was incorporated on May 12, 2021 under the Australian Corporations Act 2001. Mind Aust is a clinical stage drug development company that is pioneering legal psychedelic micro dosing research and is advancing emerging therapies to treat a range of debilitating health conditions such as depression, anxiety, chronic pain, cognitive impairment and PTSD;
- Digital Mind Technologies Pty Ltd (DMT), which was incorporated on September 13, 2021 under the Australian Corporations Act 2001. DMT is a digital technology and research business with a core focus on establishing and executing research protocols through formal clinical trials that are facilitated via digital therapeutic platforms. The aim of the business is to create evidence based medical interventions for various medical conditions using digital technologies; and
- Mindbio Therapeutics NZ Limited (Mind NZ), which was incorporated as a wholly owned subsidiary of Mind Aust on November 23, 2021 under the New Zealand Corporations Act. Mind NZ is a research and technology business that focusses on the establishment and execution of research protocols through clinical trials. The core of the research is based on the investigation of psychedelic substances as a potential treatment regimen for the management of a broad range of mental health conditions. The business is also focused on developing technologies that will assist with the administration of psychedelic substances as part of an established treatment regimen.

On 28 August 2021, #1286 acquired all of the share capital in MindBio Therapeutics Pty Ltd. On 3 September 2021, Blackhawk in-turn acquired all of the share capital in #1286 through the issue of 22,095,180 Blackhawk shares. On 17 December 2021, Blackhawk separately and directly acquired off of the share capital in Digital Mind Technologies Pty Ltd. All were scrip-for-scrip transactions.

These financial statements are being prepared as one single combined entity, notwithstanding the fact that, aside from their common shareholder, there is no direct legal ownership relationship between Mindbio and DMT, nor between #1286 and DMT. Together, these four entities are referred to in these financial statements as The Mindbio Therapeutics Australia and NZ Group (or the group).

Any transactions or balances existing between these entities throughout the reporting period and at period end consequently have been eliminated in full on consolidation.

As set out above, all entities were incorporated on or after January 2021.

Statement of compliance

These general-purpose financial statements for the interim Six-month period ending 31 December 2022 have been prepared in accordance with International Accounting Standard IAS 34 'Interim Financial Reporting', as appropriate for for-profit orientated entities.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the financial statements for the year ended 30 June 2022 of the Group and any public announcements made by the Group during the interim reporting period.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the group. Losses incurred by the group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Going concern

These financial statements have been prepared on a going concern basis, which contemplates that the group will be able to realize its assets and discharge its liabilities in the normal course of business.

For the year half year ended 31 December 2022 the group incurred a loss from operations of $585,772 and incurred cash outflows from operations of $1,200,759.

Notwithstanding this, the directors have forecasted that the group will have sufficient working capital to meet future operating cash outflows with the following key assumptions:

- As at the date of this report, it has available working capital of approximately $945,123;

- The directors also have the ability to scale back expenditures relating to the research and development program, together with corporate and administrative overheads. As set out in note 7, it has largely completed the majority of its expenditure commitments with the University of Auckland, with the final tranche of expenditure under the program of approximately $NZD 500,000 due in mid-2024; and

- The counterparties to the non-current payables set out in note 4 have written to the group stating the intention and ability to not call upon amounts payable and owing to them in the event that this payment would jeopardize the group's ability to pay its debts as and when they fall due and payable.

While management has been historically successful in raising the necessary capital, it cannot provide assurance that it will be able to execute on its business strategy or be successful in future financing activities. These events represent material uncertainties which may cast significant doubt on the group's ability to continue as a going concern.

Mindbio New Zealand has recently commenced a process for claiming grant monies in-respect of its research activities conducted over the last few years. A claim is expected to be submitted that the directors estimate will result in cash proceeds of between $200,000 and $400,000.

Non-recognition of deferred tax assets

Deferred tax assets from timing differences and carry-forward losses are recognized only to the extent that their recoverability from the Australian Taxation Office is probable. Given the uncertainty as to when any of the group entities will earn taxable income, and whether existing losses may be applied against any of such taxable income, no deferred tax asset has been recognized.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Accounting for borrowings with hybrid equity conversion characteristics
During the reporting period, the Group issued borrowings to investors with variable equity conversion entitlements, either owing to the pricing of the equity conversion entitlement, the degree to which accruing interest could be imputed into the equity settlement of those borrowings or any other variable pricing mechanism implicit in the instrument.

As the borrowing arrangements had relatively short maturities and due to the fact that the equity conversion formulae are referrable to unquoted equity instrument prices, both the underlying host contract of the borrowing and its equity conversion entitlement have been recognised at fair value through the profit or loss, both at inception and at each successive reporting date.

In fair valuing the entire financial instrument, which the directors consider to be a Level 3 fair valuation hierarchy, the directors considered the characteristics of the financial instrument, including its conversion formulae coupled together with pricing data supporting seed capital raising activity in the group.

In the directors' estimation, no reasonably possible change in the seed capital price, nor any other market factor could have influenced the fair valuation of the entire financial instrument at year end.

Investment in SAFE notes
This investment is recorded at fair value, with changes in fair value at each reporting date taken to profit or loss. Fair value is measured at the best estimate. For this investment, which is not quoted on any exchange, the directors have considered that the best estimate and most reliable valuation for its fair value as at report date was its cost, owing to the fact that the investment was acquired March 2022 and the relatively short time period lapsed between this date and report date and also to no new publicly available information being made concerning the investment's value in that time period. Accordingly, the directors consider this investment to be a level 3 hierarchy valuation investment.

Dilutive transaction cost
On 28 August 2021 #1286 acquired 100% of the issued capital of Mind Australia for the issue of 12,195,180 shares. Prior to the acquisition, #1286 had issued 9,100,000 shares to its Founders. As Mind Australia held a greater share of the equity, the transaction has been treated as a dilutive transaction cost from the perspective of the Mind Australia equity holders, as post-transaction they held 55% of the equity between both parties and were considered the accounting acquirer to the transaction and the 45% dilution represents the equity share of the #1286 founding shareholders. This equity fair value was calculated with reference to the fair value of the Mind Australia shares, being the average conversion value of its convertible notes at 29.91 cents per share as disclosed in the equity note.

Note 3. SAFE investments

The group has invested in technology growth company, Quantified Citizen Technologies Inc (incorporated in Canada, Quantified Citizen) through a simple agreement for future equity (SAFE). Under this agreement, the SAFE will convert to common shares in Quantified Citizen either on the occurrence of two events:

- Qualified Financing – when the company issues preference shares to investors. The SAFE holders will be issued preference shares at a price contingent on the future preference share price; or
- Liquidity event – when the company lists on a stock exchange. The safe holder will participate in ordinary share issue at a price contingent on the price per share listed.

Note 4. Trade and other payables

	31 December 2022 $	30 June 2022 $
Current		
Accounts payable and accruals - third parties	37,723	47,600
Accrued directors' fees	-	10,000
Accrued fees - audit	30,000	65,000
Accrued fees - consulting and advisory	-	871,799
Total current	67,723	994,399
Non-current		
Accrued fees - 958 consulting*	350,000	350,000
Total current and non-current	417,723	1,344,399

*958 Consulting is a wholly controlled entity of a director of the group companies. Amounts are payable in-respect of successfully completing contractually agreed performance and transactional milestones. In December 2021, some of the amounts which were payable at call under the terms of the original agreement were deferred for payment in December 2024.

Note 5. Investor loans

As at 31 December 2021 Mindbio Therapeutics has issued loans totalling $1,410,984. The terms of the debt are as follows:.

- The unsecured loans attract interest of 10% per annum;
- They are repayable after 18 months of MindBio Therapeutics, or its designated listed company vehicle, being listed as a public company, or after 18 months of a designated listing event not being successful; and
- On a 1:5 basis, the loans are entitled bonus shares upon a listing or exit event in Canada. These will be priced at CAD $0.08 per share. The bonus shares will be issued by 1286409 B.C. Ltd just prior to listing. 1286409 B.C. Ltd has not sought any compensatory agreement with any entity in the group for these bonus shares.

DMT has issued loans to investors totaling $1,405,000. The terms of the debt are as follows:

- The unsecured loans attracted an upfront interest payment of 10%;
- They are repayable within 18 months of a successful listing of the group. In the event of the listing of the group being unsuccessful, the loan is repayable within 30 business days. The loan agreement does not set out when a listing may be unsuccessful, however the directors consider the loan to be non-current as they anticipate that the group, through Blackhawk, will have at least 12 months from the date of this report to pursue the listing; and
- There are no bonus issue of shares attributable to the terms of this loan.

On January 31, 2022, Mind NZ was extended a CAD 1,700,000 unsecured loan facility by Blackhawk Growth Corp of Vancouver BC. This Loan has a term of 24 months and has no interest payable. An upfront facilitation fee of CAD 205,000 has been paid as per the agreement. This fee is capitalized to the loan and amortized over the term of the loan.

None of the investor loan agreements have any equity conversion rights with the exception of the bonus shares applicable on the Mindbio loans.

Note 6. Issued capital

	Consolidated			
	31 December 2022 Shares	30 June 2022 Shares	31 December 2022 $	30 June 2022 $
Ordinary shares - fully paid	57,841,710	49,217,590	5,352,807	4,576,636

Note 6. Issued capital (continued)

1286409 B.C. Ltd		**Share capital**		
	Date	**Shares**	**Cents**	**$**
As at incorporation	28/01/2021	-	-	-
Issue of Founder Shares	28/01/2021	9,900,000	-	-
Issue of shares to Mindbio Therapeutics Pty Ltd	28/08/2021	12,195,180	13.40	1,632,250
Private placement*	10/06/2022	6,332,189	4.00	253,288
Issue of bonus shares as part of the Blackhawk Loan arrangement with Mind Therapeutics Pty Ltd*	20/12/2022	3,135,520	9.00	282,197
Placement round*	20/12/2022	5,488,600	9.00	493,974
As at 31 December 2022		37,051,489	35.40	2,661,709

*These shares are yet to be recorded in the #1286 share register as the monies raised from the placement are still held in Trust, as disclosed on the face of the Statement of Financial Position.

As at 30 June 2022, the ultimate parent company of #1286, Blackhawk Growth Corporation had conducted a capital structuring activity which included the issue of warrants that were exercisable into ordinary fully paid shares. These warrants are contingent upon the completion of a spin-out transaction discussed in the Going Concern paragraph (note 2).

Blackhawk warrant holders

Date	**Expiry date**	**Outstanding**	**Exercisable**	**Remaining life (Years)**	**Exercisable Price* ($)**
17/12/2019	17/12/2024	1,840,000	1,840,000	2.19	$1.25
31/03/2021	31/03/2023	4,154,970	4,154,970	0.47	$0.60
22/11/2021	22/11/2024	1,538,461	1,538,461	2.12	$0.91
		7,533,431	7,533,431		

*Issue of bonus shares as part of the Blackhawk Loan arrangement with Mind Therapeutics Pty Ltd. These bonus shares are issuable under the terms of the Mindbio Australia investor loans (as disclosed above) but are yet to be recorded in the share register of #1286.

Mindbio Australia Pty Ltd		**Share capital**		
	Date	**Shares**	**Cents**	**$**
As at incorporation	12/05/2021	-	-	-
Grant and issue of founder shares	12/05/2021	1,000	100.00	1,000
Issue of founder shares	28/08/2021	7,607,000	-	-
Conversion of convertible notes to shares	28/08/2021	4,520,931	29.91	1,352,100
As at 31 December 2022		12,128,931	129.91	1,353,100

Digital Mind Technologies		**Share capital**		
	Date	**Shares**	**Cents**	**$**
As at incorporation	13/09/2021	-	-	-
Grant and issue of founder shares	13/09/2021	100	100.00	100
Issue of founder shares	13/12/2021	4,227,335	-	-
Conversion of convertible notes to shares	13/12/2021	4,433,855	71.41	1,337,898
As at 31 December 2022		8,661,290	171.41	1,337,998

Note 6. Issued capital (continued)

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 7. Commitments with the University of Aukland

On the 17th May, 2021, the group signed an agreement with the University of Auckland where the group would fund research conducted by the University into developing new and innovative ways for managing and responding to mental illness via the use of medicinal psychedelics. The total funding expected is NZD$3,200,000. Currently, NZD $2,727,320 (AUD $2,458,374) has been paid. The remaining payments are subject to the progress of the ongoing research. The group has the ability, if funding is not available to limit or veto the progress of this research through budgetary approval processes built into the agreement. In addition to this, the University of Auckland under the agreement is entitled to a royalty of 2% on any future sales revenue that arises from the commercialization of intellectual property and medicinal sales, arising as an outcome from work completed under the agreement.

The funds the group has expended in New Zealand are of a research and development (R&D) nature. The New Zealand Government provides R&D grants that may be available to the group. The group is currently perusing its eligibility to qualify for the R&D grant.

Similar grants are available in the Australian market and the group is also assessing its eligibility to qualify for R&D grants in Australia.

Note 8. Events after the reporting period

With the exception of the matters discussed in the Going Concern (note 2), there has been no event or transaction subsequent to 31 December 2022 that materially impacts these financial statements.

Note 9. Segment note

The group creates novel and emerging treatments for mental health conditions. It has developed a multi-disciplinary platform for developing treatments and is involved in psychedelic medicine development, is in the completion stages of Phase 1 clinical trials micro dosing psychedelic medicines in 80 patients, has two Phase 2 clinical trials in development and is also developing wearable devices to collect biometric data in mental health patients taking psychedelic medicines. It also invests in research that forms the basis for developing novel and clinically proven treatments for debilitating health conditions such as depression, anxiety, PTSD and chronic pain.

During the period all activity of the group took place in the Australasia geographic region.

The Mindbio Therapeutics Australia and NZ Group
Directors' declaration
31 December 2022

In the directors' opinion:

- the group is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of The Mindbio Therapeutics Australia and NZ Group;

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the group's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to the Corporations Act 2001.

On behalf of the directors

_____

10 March 2023

The Mindbio Therapeutics Australia and NZ Group
Independent auditor's review report to the members of The Mindbio Therapeutics Australia and NZ Group

[This page has intentionally been left blank for the insertion of page one of the independent auditor's review report]

[This page has intentionally been left blank for the insertion of page two of the independent auditor's review report]

SCHEDULE "C"
MANAGEMENT'S DISCUSSION AND ANALYSIS AS AT JUNE 30, 2022.

The Mindbio Therapeutics Australia and NZ Group
ABN 99 650 149 572

Management's Discussion and Analysis
For the financial year ended June 30, 2022

OVERVIEW

The following Management's Discussion and Analysis ("MD&A") provides additional analysis of the operations, financial position and financial performance of MindBio Therapeutics Pty Ltd. ("MindBio" or the "Company") for the financial year ended June 30, 2022. It is supplementary information and should be read in conjunction with the Company's consolidated financial statements and accompanying notes for the financial year ended June 30, 2022, and from May 12, 2021, (date of incorporation) to June 30, 2021 (fiscal year end).

This MD&A is the responsibility of the management. The Board of Directors carries out its responsibility for the review of this disclosure principally through its audit committee which is comprised of a majority of independent directors. The audit committee reviews and, prior to its publication and pursuant to the authority delegated to it by the Board of Directors, approves this disclosure.

FORWARD-LOOKING STATEMENTS

Matters may be included in this MD&A that constitute "forward-looking" information within the meaning of Canadian securities law. Such forward-looking statements may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may" or words of a similar nature. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include among others, regulatory risks, risk inherent in foreign operations, commodity prices and competition. Most of these factors are outside the control of the Company. All subsequent forward-looking statements attributable to the Company or its agents are expressly qualified in their entirety by these cautionary comments. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

STRUCTURE AND HOLDINGS

1286409 B.C. Ltd (Mindbio Therapeutics Corp), an entity which was incorporated on 21 January 2021, designed to be a 100% solely owned subsidiary of Blackhawk Growth Corporation

(Blackhawk) with the sole purpose of fulfilling a spin-out transaction of the below entities from its parent and ultimate controlling party;

Mindbio Therapeutics Pty Ltd,(Mind Bio) which was incorporated on May 12, 2021 under the Australian Corporations Act 2001. Mind Aust is a clinical stage drug development company that is pioneering legal psychedelic micro dosing research and is advancing emerging therapies to treat a range of debilitating health conditions such as depression, anxiety, chronic pain, cognitive impairment and PTSD;

Digital Mind Technologies Pty Ltd (DMT), which was incorporated on September 13, 2021 under the Australian Corporations Act 2001. DMT is a digital technology and research business with a core focus on establishing and executing research protocols through formal clinical trials that are facilitated via digital therapeutic platforms. The aim of the business is to create evidence based medical interventions for various medical conditions using digital technologies; and

Mindbio Therapeutics NZ Limited (Mind NZ), which was incorporated as a wholly owned subsidiary of Mind Aust on November 23, 2021 under the New Zealand Corporations Act. Mind NZ is a research and technology business that focusses on the establishment and execution of research protocols through clinical trials. The core of the research is based on the investigation of psychedelic substances as a potential treatment regimen for the management of a broad range of mental health conditions. The business is also focused on developing technologies that will assist with the administration of psychedelic substances as part of an established treatment regimen.

On 17th May 2021, MindBio Therapeutics Pty Ltd signed a binding term sheet with the University of Auckland in New Zealand (the University) which provided a global first right and option to commercialize the intellectual property that arises from microdosing clinical trials using medicinal psychedelics at the University. Discussions and negotiations with the University of Auckland started in September 2020 and when final terms of the agreement were agreed by both parties, the management of MindBio Therapeutics incorporated the company and then finalized and signed the binding term sheet.

MindBio Therapeutics Pty Ltd raised AUD$1.3M from Australian accredited investors to fund working capital. The private placement closed on 30 July 2021.

On 28 August 2021, MindBio Therapeutics Pty Ltd was acquired by Canadian Securities Exchange listed Blackhawk Growth Corp (CSE:BLR), ("BLR"). BLR completed a share swap with MindBio in a 100% script for script transaction where all of the shareholders in MindBio became shareholders in BLR, leaving BLR as the 100% shareholder in MindBio. Subsequently. Mind Bio was acquired by MindBio Therapeutics Corp in a scrip for scrip transaction.

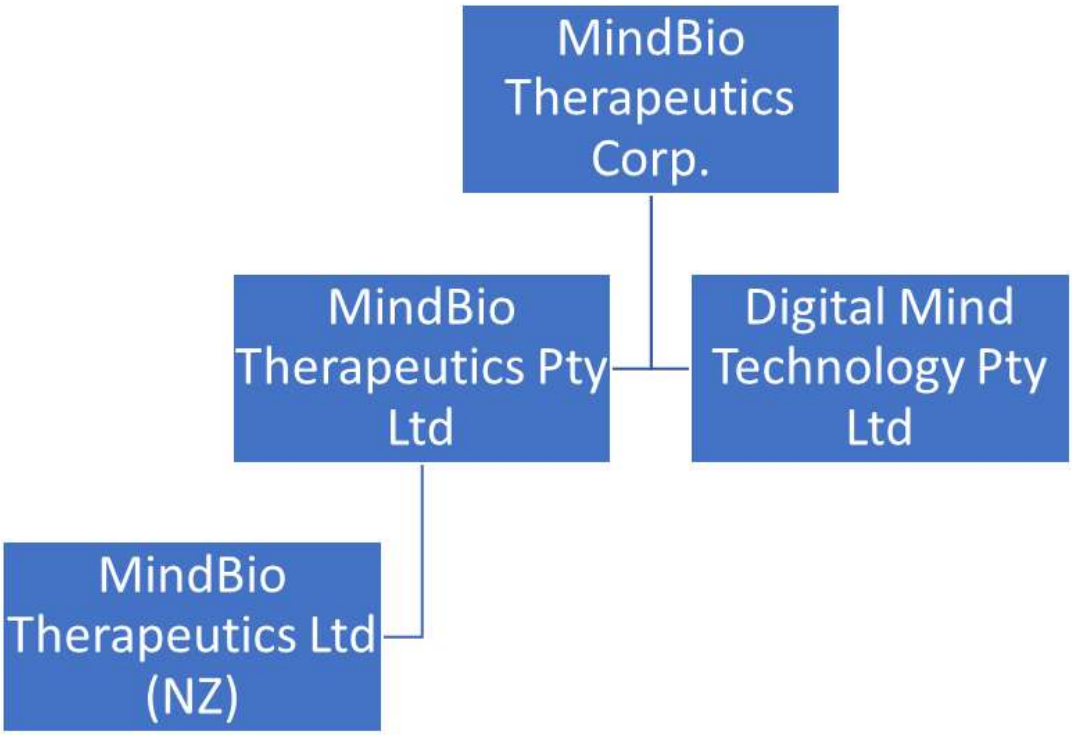
On June 10, 2022, Mindbio Therapeutics Corp completed a private placement issuing 6,332,189 shares and raising $253,288. These funds remain in trust at the reporting date, pending a successful listing.

On 23 November 2021 MindBio Therapeutics NZ Limited was incorporated as a subsidiary of MindBio Therapeutics Pty Ltd. On 21 December 2021, MindBio Therapeutics NZ Limited

signed a Funding and Commercialization Agreement with the University, immediately exercised its right and first option to commercialize all of the intellectual property that arises from the psychedelic microdosing clinical trials.

As the entities have a common owner, the entities have been presented as a consolidated entity (the Group) under IFRS 10

The following chart shows the structure and holdings of the Company as of the date of the MD&A:



RESULTS OF OPERATIONS

For the financial year ended June 30, 2022

For the financial year ended June 30, 2022, the Company had no revenue and a net Loss and comprehensive loss of $7,506,741, compared with no revenue and a net Loss and comprehensive loss of $476,925 for the period of May 12, 2021, (date of incorporation) to June 30, 2021.

Clinical Trials for the financial year ended June 30, 2022 increased from nil (May 12, 2021, (date of incorporation) to June 30, 2021) to $969,334. This was due to the group investing into research into the investigation of psychedelic substances as a potential treatment regimen for the

management of a broad range of mental health conditions. The business is also focused on developing technologies that will assist with the administration of psychedelic substances as part of an established treatment regimen.

Research and Development expenses totalled $1,489,040 for the current financial year compared with $350,000 for the prior period starting May 12, 2021, (date of incorporation) to June 30, 2021. This was a result of investment into digital interventions to improve mental health and wellbeing for patients engaged in clinical trials and in the future, more broadly to the wider community through its proprietary tools.

Investor relations expenses for the financial year ended June 30, 2022 increased from nil (May 12, 2021, (date of incorporation) to June 30, 2021) to $182,081. This was a result of the completion of the equity and debt structure of the group which has facilitated the approach from a party to list on a public exchange.

Consulting and Accounting expenses for the financial year ended June 30, 2022 increased from $10,000 (May 12, 2021, (date of incorporation) to June 30, 2021) to $208,600. This was a result of an increase in the financial reporting requirements for an entity complying with the public accounting compliance framework.

Consulting and advisory expenses for the financial year ended June 30, 2021 increased from $15,000 nil (May 12, 2021, (date of incorporation) to June 30, 2021) to $1,900,740. This was a result of the services provided for the capital structuring of the group .

Finance charge for the financial year ended June 30, 2022 increased from $82,425 (May 12, 2021, (date of incorporation) to June 30, 2021) to $183,265. This was mainly a result the interest incurred on the convertible notes issued and converted during the period.

Directors' fees for the financial year ended June 30, 2022 increased from nil (May 12, 2021, (date of incorporation) to June 30, 2021) to $243,333. This was a result of adding professional directors to the group which is required to the have the appropriate corporate governance for the entity.

Marketing expense for financial year ended June 30, 2022 increased from nil (May 12, 2021, (date of incorporation) to June 30, 2021) to $115,545. This was a result of an increase in the marketing of the group for the period.

Legal expenses for the financial year ended June 30, 2022 increased from nil (May 12, 2021, (date of incorporation) to June 30, 2021) to $97,360. This was a result of an increase in professional legal services required to raise finance for the group.

Audit fee for the financial year ended June 30, 2022 increased from $19,500 (May 12, 2021, (date of incorporation) to June 30, 2021) to $55,000. This was a result of a professional auditor being engaged.

As part of the acquisition of Mind Bio by Mind Bio Corporation, there was an issue of 12,195,180 shares. Mind Bio held a greater share of the equity of the group, so the transaction was dilutive to

Mind Bio Corp. As such, $1,634,206 in dilutive transaction cost was recognised through profit and loss.

Other operating expenses for the financial year ended June 30, 2022 increased from nil (May 12, 2021, (date of incorporation) to June 30, 2021) to $281,701. This was a result of an increase in general activity in the groups operations.
There were also amortisation expenses ($39,457) and foreign exchange losses ($107,079) incurred in the financial year.

As a result of the foregoing, the Company recorded a net loss and comprehensive loss of $7,506,741 ($0.361) per share) for the financial year ended June 30 2022 compared with a net loss of $476,925 (($476) per share) for the period starting May 12, 2021, (date of incorporation) to June 30, 2021.

SUMMARY OF SELECTED QUARTERLY INFORMATION

	Qtr 30-Jun-22	Qtr 31-Mar-22	Qtr 31-Dec-21	Qtr 30-Sep-21	Qtr 30-Jun-21
Revenue	0	0	0	0	0
Net Income (loss)	(2,482,466)	(1,677,996)	(2,987,896)	(358,383)	(476,925)
Basic and diluted earnings from continued operations (loss) per share	(0.119)	(0.081)	(0.144)	(0.030)	(476.925)
Shares on issue	20,790,221	20,790,221	20,790,221	11,835,435	1,000
Weighted shares on issue	36,392,741	29,718,804	22,701,910	7,804,894	1,000

Current Assets	
Cash and Cash Equivalents	1,314,794
Goods and services tax credits	45,664
SAFE Investment	33,226
Prepaid interest	56,432
Monies held in trust	253,288
Total Current assets	1,703,404
Current Liabilities	
Trade and other payables	994,399
Convertible notes payable	
Total current Liabilities	994,399
Non Current Liabilities	
Trade and other payables	350,000
Investor Loans	4,552,975
Total non current liabilities	4,902,975
Total liabilities	5,897,374
Net Liabilities	(4,193,970)
Equity	
Issued capital	4,576,636
Accumulated losses	(8,770,606)
Total	(4,193,970)

FINANCING ACTIVITIES

Share Capital

Mind Bio Therapeutics Corporation.

On 28 January, 2021, the company issued 9,900,000 foundation shares, for zero consideration.

On 28 August, 12,195,180 shares were issued to acquire Mind Bio Therapeutics Pty Ltd, for a consideration of $1,634,203.
On 10 June, 2022, the company issued 6,332,189 shares through a placement to raise $253,288.

The ultimate holding company of Mind Bio Therapeutics Corporation , Blackhawk Growth Corporation, has issued warrants that are exercisable into ordinary shares. The warrants on issue at 30 June, 2021 are as follows:

Expiry date	Outstanding	Remaining life Years	Exercise price CAD
17/12/2024	1,840,000	2.19	$ 1.25
31/03/2023	4,154,970	0.47	$ 0.60
22/11/2024	1,538,461	2.12	$ 0.91
	7,533,431		

The warrants are conditional on a successful spin out transaction.

MindBio Therapeutics Pty Ltd.

On 12 May, 2021 the company completed the first tranche of a private placement of 1,000 ordinary shares for a total of $1,000.

On the 3rd September, 2021 the company split the 1,000 shares into 7,608,000 shares.

On 13 December, 2021 the company issued 4,520,931 ordinary shares to the convertible note holders, according to the terms of the note. The ordinary shares on issue do not have any flow through units attached.

Digital Mind Technology Pty Ltd.

On 13 September 2021, the company issued ordinary shares to foundation shareholders. A total of 100 shares were issued for $100.

On 13 December 2021, the foundation shares were split into 4,227,335 shares.

On 7 December, 2021, the company issued 4,433,855 ordinary shares to the convertible note holders, according to the terms of the note. The ordinary shares on issue do not have any flow through units attached.

Loans issued

Mindbio Therapeutics Pty Ltd issued loans to investors totaling $1,370,984 as at June 30, 2022. The terms of the debt are as follows:

The loan attracts interest of 10% per annum.

The loan is repayable after 18 months of MindBio Therapeutics being listed as a public company, or at 18 months of a listing not being successful.

The loan attracts bonus shares which will be payable to the lender, prior to the equating to the loan amount divided by CAD $0.08c. The bonus shares will be issued by Mindbio Therapeutics Pty Ltd just prior to listing.

This loan is unsecured.

Digital Mind Technologies Pty Ltd issued loans to investors totaling $1,405,000. The terms of the debt are as follows:

The loan attracts interest payment of 10% upfront and is repayable within 18 months of a successful listing of the Group. In the event of the listing of the Group being unsuccessful, the loan is repayable within 30 business days. .

There is no bonus issue of shares attributable to the terms of this loan.

This loan is unsecured, and the repayment date has been extended to 18 months past the signing date.

On January 31, 2022, MindBio Therapeutics NZ Ltd was lent CAD 1,700,000 from Blackhawk Growth Corp of Vancouver BC. This Loan has a term of 24 months and has no interest payable. An upfront facilitation fee of CAD 205,000 has been paid as per the agreement. This fee is capitalised and amortised over the term of the loan.

This loan is unsecured.

LIQUIDITY, FINANCIAL POSITION AND CAPITAL RESOURCES

Cash and cash equivalents, increased to $1,314,792 as of June 30, 2022, from $480,000 as of June 30, 2021.

The increase in cash and cash equivalents was mainly due to an increase in cash of $5,588,843 from finance activities during the financial year ending June 30, 2022 from June 30, 2021, less investments payment of $33,226 and cash outflow from operations for the financial year of $4,720,823.

Short term assets, prepaid interest, accounts receivable and equity assets, all increased to $388,610 from $1,000.

Current liabilities were $994,399 as of June 30, 2022, compared to $956,925 at the end of the first fiscal year 2021.

ANALYSIS OF FINANCIAL CONDITION AND FINANCIAL PERFORMANCE

The financial condition of the Company as of June 30, 2022, and the financial performance in the financial year ended June 30, 2022, both increased from the corresponding prior periods mainly as a result of the proceeds from borrowings of $5,588,843.

As of June 30, 2022, the Company had cash and cash equivalents of $1,314,792 (June 30, 2021 - $480,000) and current liabilities of $994,399 (June 30, 2021 - $956,925).

DIRECTORS AND OFFICERS COMPENSATION

The following table sets out all compensation payable to directors of the Corporation for their services as directors in the financial year ended June 30, 2022.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Zena Burgess	36,000	Nil	Nil	Nil	Nil	Nil	36,000
Justin Hanka	120,000	Nil	Nil	Nil	Nil	Nil	120,000
Colin Keating	145,791	Nil	Nil	Nil	Nil	9,123	154,915
Gavin Upiter	25,000	Nil	Nil	Nil	Nil	Nil	25,000

RELATED PARTY TRANSACTIONS

The following related party transactions occurred and were reflected in the consolidated financial statements for the financial year ended June 30, 2022, and May 12, 2021, (date of incorporation) to June 30, 2021, as follows:

A consulting firm, 958 Consulting is owned and controlled by a director and shareholder. This firm was engaged at the beginning of this group's formation, and was a main driver of the foundation of this group. 958 Consulting continues to provide services to the group. 958 Consulting Pty Ltd also has an amount owing to it of $350,000 in fees, accrued at 30 June 2021, which has been deferred and is payable August 31, 2024.

During the period the Group paid out dividends totalling $786,940. Of these dividends, a total of $666,490 was paid to parties controlled directly or indirectly by key management personnel.

The Group's ultimate holding company, Blackhawk Growth Corp, has provided the group with a loan facility of CAD 1,700,000 and has charged the Group a fee of $CAD 205,000 for the facilitation of this loan.

REMUNERATION OF KEY PERSONNEL

Key management personnel are those individuals having authority and responsibility for planning, directing and controlling the activities of the Company including the Company's Board of Directors. The Company considers key management to be the members of the Board of Directors and the Chief Executive Officer.

SUBSEQUENT EVENTS

At the date of signing, the Group is pursuing a listing on the Canadian Stock Exchange through its ultimate holding company Blackhawk Growth Corp.

SIGNIFICANT ACCOUNTING POLICIES

The Company's financial statements for the financial year ended June 30, 2022, were prepared using accounting policies consistent with IFRS. A summary of significant accounting policies under IFRS is presented in Note 2 of the consolidated financial statements of the Company for the financial year ended June 30, 2022.

RISK FACTORS AND RISK MANAGEMENT

MindBio shareholders and potential investors in MindBio should carefully consider the following risk factors and all the other information contained in this MD&A when evaluating MindBio and its common shares.

An investment in the Company's shares involves a number of risks, many of which are beyond its control. The risks and uncertainties set out below are all of the known risks, which are deemed to be material to the Company's business or the results of its operations. When reviewing forward-looking statements and other information contained in this prospectus, investors and others should carefully consider these factors, as well as other uncertainties, potential events and industry-specific factors that may adversely affect the Company's future results. If any of these risks should actually occur, the Company's business, financial condition, results of operations, cash flows and prospects could be harmed. Such risks and uncertainties are not the only ones the Company faces. Additional risks and uncertainties of which the Company is currently unaware or that are deemed

immaterial may also adversely affect the Company's business, financial condition, results of operations, cash flows and prospects.

Liquidity and Negative Cash Flows

The Company's cash on hand, cash equivalents as at June 30, 2022 was $1,314,792. This amount should be adequate to continue to fund the Company's operations for the foreseeable future. If the Company had to raise capital to fund its operations or to make further investments in its businesses, it would have to sell assets or raise funds through the sale of additional equity or a combination of those two things. There may not be a ready market for the sale of its assets, and it may not be possible to issue additional shares or other securities, or the issue of additional shares or other securities if it were to be possible may result in significant dilution to the interests of existing shareholders.

The Company's principal asset is its investment in the ownership of Digital Mind Technologies Pty Ltd (DMT) and Mindbio Therapeutics NZ Limited (Mind NZ). These Companies are at an early stage of development and will likely require additional funding to continue operations or to develop their business plans until they become self-funding. The Companies may experience negative cash flow from operating activities. If that is the case, MindBio would have to fund its operations with its cash on hand, cash equivalents or other sources.

Limited Diversification of Investments

Due to the small size of the Company and the fact that it has only a limited number of investments, the Company is subject to a greater risk of a downturn in one or more of its investments. A concentration of the Company's invested funds in a limited number of companies –in particular in the psychedelic micro-dosing research - means that in the event that any such business or industry or investment is unsuccessful or experiences a downturn, this will likely have a material adverse effect on the Company's business, results from operations, and financial condition. It also means that the Company is more exposed to business cycles than it would be if it owned a larger number of investments, which were diversified over various industries with differing business cycles in different geographic areas.

Industry Risks

The industry is at its early stages and psychedelic medicines are not yet proven to the appropriate standard for safety and efficacy in medical treatment of patients to be broadly marketed as medicines around the world.

Competition

There are a growing number of competitiors entering the market many with financial resources far greater than the Company which may make it difficult for the Company to compete effectively in the market against these competitiors.

Currency Fluctuations

The Company is exposed to fluctuations in the value of the currencies of Australia, New Zealand, Canada and the United States.

The Company does not use currency derivatives to hedge against adverse currency fluctuations.

Legal Claims and Other Contingencies

The Company and its investee companies may become parties to law suits, claims and litigation arising in the ordinary course of business. Such lawsuits could result in significant costs and the outcome of such law suits could have a material negative impact on the Company's financial position, operating results, or the Company's ability to continue to carry on its business activities.

Lack of Market for the Company's Shares

Although the Company's common shares are listed and traded on the TSX Venture Exchange, there may not be a liquid market for the shares and any market price for the shares may not reflect the underlying value of the Company's business and assets.

Covid-19

The corona virus known as Covid-19 which spread throughout the world in the first quarter of 2021 has had a dramatic negative effect on the economies of Australia, New Zealand, Canada and the United States which might in turn negatively affect Mindbio's investments in its subsidiaries.

INTERNAL CONTROLS

Disclosure controls and procedures

Management of the Company is responsible for establishing and maintaining disclosure controls and procedures for the Company as defined under National Instrument 52-109 issued by the Canadian Securities Administrators. The Company as a venture issuer is not required to certify the design and evaluation of the issuer's disclosure controls and procedures.

Internal controls over financial reporting

Management of the Company is responsible for designing internal controls over financial reporting for the Company as defined under National Instrument 52-109 issued by the Canadian Securities Administrators. The Company as a venture issuer is not required to certify the design and evaluation of the issuer's disclosure controls and procedures.

International Financial Reporting Standards

The Company's financial statements for the financial year ended June 30, 2022, and the period ended May 12, 2021, (date of incorporation) to June 30, 2021, and the comparative information presented in such financial statements have been prepared in accordance with IFRS applicable to the presentation of financial statements.

STRATEGY AND FUTURE DIRECTION

The ultimate objective of the Company will be to create evidence-based digital interventions to improve mental health & wellbeing for patients engaged in clinical trials and in the future, more broadly to the wider community through its proprietary tools.

OUTSTANDING SHARE DATA

The Company has authorized an unlimited number of common shares and an unlimited number of preferences shares issuable in series. During the financial year ending, 2022 the Company issued

1. Executed a share split where the 1,000 shares on issue were split into 7,608,000 shares
2. 4,227,435 common shares at $0.0001 per share for $422
3. 4,433,855 common shares for the conversion of a convertible debt of $1,326,600.
4. 4,520,931 common shares for the conversion of a convertible debt of $1,361,120.
5. Issue of foundation shares of 9,900,000.
6. Issue of 12,195,180 shares to acquire Mind Bio for $1,634,206.
7. Issue of 6,332,189 shares in a placement to raise $253,288

and as of June 30, 2022 and as of date of this MD&A there were 49,217,590 outstanding common shares.

OTHER INFORMATION

Additional information related to the Company may be found on SEDAR at www.sedar.com.

SCHEDULE "D"
MANAGEMENT'S DISCUSSION AND ANALYSIS AS AT DECEMBER 31, 2022.

The Mindbio Therapeutics Australia and NZ Group
ABN 99 650 149 572

Management's Discussion and Analysis
For the six months ended December 31, 2022

OVERVIEW

The following Management's Discussion and Analysis ("MD&A") provides additional analysis of the operations, financial position and financial performance of MindBio Therapeutics Group. (The Group) for the half year ended December 31, 2022. It is supplementary information and should be read in conjunction with the Group's consolidated financial statements and accompanying notes for the financial year ended June 30, 2022, and from May 12, 2021, (date of incorporation) to June 30, 2021 (fiscal year end).

This MD&A is the responsibility of the management. The Board of Directors carries out its responsibility for the review of this disclosure principally through its audit committee which is comprised of a majority of independent directors. The audit committee reviews and, prior to its publication and pursuant to the authority delegated to it by the Board of Directors, approves this disclosure.

FORWARD-LOOKING STATEMENTS

Matters may be included in this MD&A that constitute "forward-looking" information within the meaning of Canadian securities law. Such forward-looking statements may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may" or words of a similar nature. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include among others, regulatory risks, risk inherent in foreign operations, commodity prices and competition. Most of these factors are outside the control of the Company. All subsequent forward-looking statements attributable to the Company or its agents are expressly qualified in their entirety by these cautionary comments. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

STRUCTURE AND HOLDINGS

1286409 B.C. Ltd (Mindbio Therapeutics Corp), an entity which was incorporated on 21 January 2021, designed to be a 100% solely owned subsidiary of Blackhawk Growth Corporation (Blackhawk) with the sole purpose of fulfilling a spin-out transaction of the below entities from its parent and ultimate controlling party;

Mindbio Therapeutics Pty Ltd,(Mind Bio) which was incorporated on May 12, 2021 under the Australian Corporations Act 2001. Mind Aust is a clinical stage drug development company that is pioneering legal psychedelic micro dosing research and is advancing emerging therapies to treat a range of debilitating health conditions such as depression, anxiety, chronic pain, cognitive impairment and PTSD;

Digital Mind Technologies Pty Ltd (DMT), which was incorporated on September 13, 2021 under the Australian Corporations Act 2001. DMT is a digital technology and research business with a core focus on establishing and executing research protocols through formal clinical trials that are facilitated via digital therapeutic platforms. The aim of the business is to create evidence based medical interventions for various medical conditions using digital technologies; and

Mindbio Therapeutics NZ Limited (Mind NZ), which was incorporated as a wholly owned subsidiary of Mind Aust on November 23, 2021 under the New Zealand Corporations Act. Mind NZ is a research and technology business that focusses on the establishment and execution of research protocols through clinical trials. The core of the research is based on the investigation of psychedelic substances as a potential treatment regimen for the management of a broad range of mental health conditions. The business is also focused on developing technologies that will assist with the administration of psychedelic substances as part of an established treatment regimen.

On 17th May 2021, MindBio Therapeutics Pty Ltd signed a binding term sheet with the University of Auckland in New Zealand (the University) which provided a global first right and option to commercialize the intellectual property that arises from microdosing clinical trials using medicinal psychedelics at the University. Discussions and negotiations with the University of Auckland started in September 2020 and when final terms of the agreement were agreed by both parties, the management of MindBio Therapeutics incorporated the company and then finalized and signed the binding term sheet.

MindBio Therapeutics Pty Ltd raised AUD$1.3M from Australian accredited investors to fund working capital. The private placement closed on 30 July 2021.

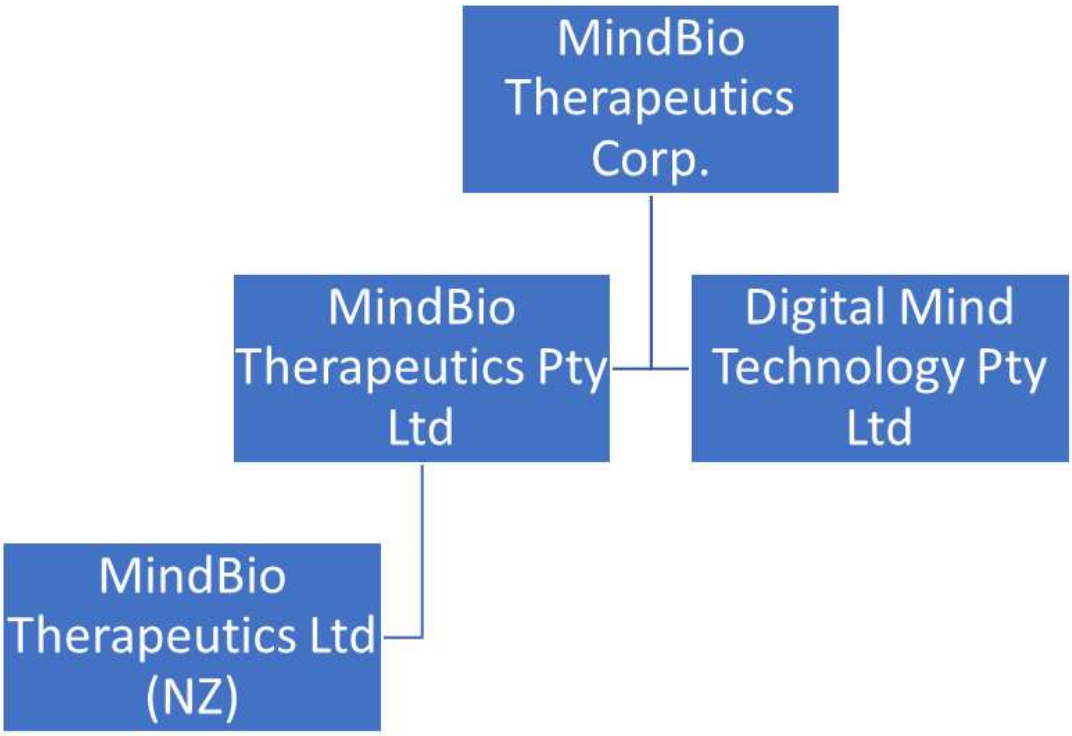
On 28 August 2021, MindBio Therapeutics Pty Ltd was acquired by Canadian Securities Exchange listed Blackhawk Growth Corp (CSE:BLR), ("BLR"). BLR completed a share swap with MindBio in a 100% script for script transaction where all of the shareholders in MindBio became shareholders in BLR, leaving BLR as the 100% shareholder in MindBio. Subsequently. Mind Bio was acquired by MindBio Therapeutics Corp in a scrip for scrip transaction.

On June 10, 2022, Mindbio Therapeutics Corp completed a private placement issuing 6,332,189 shares and raising $253,288. These funds remain in trust at the reporting date, pending a successful listing.

On 23 November 2021 MindBio Therapeutics NZ Limited was incorporated as a subsidiary of MindBio Therapeutics Pty Ltd. On 21 December 2021, MindBio Therapeutics NZ Limited signed a Funding and Commercialization Agreement with the University, immediately exercised its right and first option to commercialize all of the intellectual property that arises from the psychedelic microdosing clinical trials.

As the entities have a common owner, the entities have been presented as a consolidated entity (the Group) under IFRS 10

The following chart shows the structure and holdings of the Company as of the date of the MD&A:



RESULTS OF OPERATIONS

For the Half year ended December 31, 2022

For the half year ended December 31, 2022, the Company had no revenue and a net Loss and comprehensive loss of $641,075, compared with no revenue and a net Loss and comprehensive loss of $3,346,279 for the half year ended December 31, 2021.

Consulting and Accounting expenses for the half year ended December 31, 2022 were $8,662 (31 December 2021 $47,062).

Consulting and advisory expenses for the half year ended December 31, 2022 were $10,000 (31 December 2021 $1,068,537). This was a result of the services provided for the capital structuring of the group at the start up phase.

Finance charge for the half year ended December 31, 2022 was $139,189 (31 December 2021 $234,133). This was mainly a result the interest incurred on the convertible notes issued and converted during the period.

Directors' fees for the half year ended December 31, 2022 were $0 (31 December 2021 $60,000.) This reflected the decision of directors not charging for services during the quarter leading up to the listing event.

Marketing expense for half year ended December 31, 2022 were $62,398 (31 December 2021 $58,354.) This was a result of an increase in the marketing of the group for the period.

Legal expenses for the half year ended December 31, 2022. were $53,686 (31 December 2021 $49,846.) This was a result of an increase in professional legal services required for the group and progress to listing.

Other operating expenses for the half year ended December 31, 2022 was $51,843 (31 December 2021 $91,462). This was a result of an increase in general activity in the groups operations.

Audit expense for the half year ended December 31, 2022 was $45,027 (31 December 2021 $5,000).

There were also FX gains incurred for the half year of $115,631 and amortisation charges of $48,400, as well as a fair value movement in bonus shares of $337,500.

As a result of the foregoing, the Company recorded a net loss and comprehensive loss of $ 641,075 ($0.0140) per share) for the half year ended December 31 2022 compared with a net loss of $3,346,279(($0.147) per share) for the half year December 31, 2021.

SUMMARY OF SELECTED QUARTERLY INFORMATION

	Qtr 31-Dec-22	Qtr 30-Sep-22	Qtr 30-Jun-22	Qtr 31-Mar-22	Qtr 31-Dec-21	Qtr 30-Sep-21	Qtr 30-Jun-21
Revenue		0	0	0	0	0	0
Net Income (loss)	(430,805)	(210,270)	(2,482,466)	(1,677,996)	(2,987,896)	(358,383)	(476,925)
Basic and diluted earnings from continued operations (loss) per share	(0.021)	(0.010)	(0.119)	(0.081)	(0.144)	(0.030)	(476.925)
Shares on issue	20,790,221	20,790,221	20,790,221	20,790,221	20,790,221	11,835,435	1,000
Weighted shares on issue	46,684,019	43,085,823	36,392,741	29,718,804	22,701,910	7,804,894	1,000

Current Assets	**31-Dec-22**	**30-Jun-22**
Cash and Cash Equivalents	154,034	1,314,794
Goods and services tax credits	27,996	45,664
SAFE Investment	33,226	33,226
Prepaid interest	50,328	56,432
Monies held in trust	747,262	253,288
Total Current assets	1,012,846	1,703,404
Current Liabilities		
Trade and other payables	150,672	994,399
Convertible notes payable		
Total current Liabilities	150,672	994,399
Non Current Liabilities		
Trade and other payables	350,000	350,000
Investor Loans	4,515,745	4,552,975
Total non current liabilities	4,865,745	4,902,975
Total liabilities	5,016,417	5,897,374
Net Liabilities	(4,003,571)	(4,193,970)
Equity		
Issued capital	5,408,110	4,576,636
Accumulated losses	(9,411,681)	(8,770,606)
Total	(4,003,571)	(4,193,970)

FINANCING ACTIVITIES

Share Capital
Mind Bio Therapeutics Corporation.

On 28 January, 2021, the company issued 9,900,000 foundation shares, for zero consideration.
On 28 August, 12,195,180 shares were issued to acquire Mind Bio Therapeutics Pty Ltd, for a consideration of $1,634,203.

On 10 June, 2022, the company issued 6,332,189 shares through a placement to raise $253,288.
On 20 December, 2022, the company issued 3,750,000 bonus shares as part of a loan arrangement with Blackhawk Growth Corp for a consideration of $337,500.
On 20 December 2022, the company issued 4,861,735 shares as a placement to raise $490,696.

The ultimate holding company of Mind Bio Therapeutics Corporation, Blackhawk Growth Corporation, has issued warrants that are exercisable into ordinary shares. The warrants on issue at 30 June, 2021 are as follows:

Expiry date	Outstanding	Remaining life Years	Exercise price CAD
17/12/2024	1,840,000	2.19	$ 1.25
31/03/2023	4,154,970	0.47	$ 0.60
22/11/2024	1,538,461	2.12	$ 0.91
	7,533,431		

The warrants are conditional on a successful spin out transaction.

MindBio Therapeutics Pty Ltd.
On 12 May, 2021 the company completed the first tranche of a private placement of 1,000 ordinary shares for a total of $1,000.
On the 3rd September, 2021 the company split the 1,000 shares into 7,608,000 shares.
On 13 December, 2021 the company issued 4,520,931 ordinary shares to the convertible note holders, according to the terms of the note. The ordinary shares on issue do not have any flow through units attached.

Digital Mind Technology Pty Ltd.
On 13 September 2021, the company issued ordinary shares to foundation shareholders. A total of 100 shares were issued for $100.
On 13 December 2021, the foundation shares were split into 4,227,335 shares.
On 7 December, 2021, the company issued 4,433,855 ordinary shares to the convertible note holders, according to the terms of the note. The ordinary shares on issue do not have any flow through units attached.

Loans issued

Mindbio Therapeutics Pty Ltd issued loans to investors totaling $1,400,984 as at September 30, 2022. The terms of the debt are as follows:

The loan attracts interest of 10% per annum.

The loan is repayable after 18 months of MindBio Therapeutics being listed as a public company, or at 18 months of a listing not being successful.

The loan attracts bonus shares which will be payable to the lender, prior to the equating to the loan amount divided by CAD $0.08c. The bonus shares will be issued by Mindbio Therapeutics Pty Ltd just prior to listing.

This loan is unsecured.

Digital Mind Technologies Pty Ltd issued loans to investors totaling $1,405,000. The terms of the debt are as follows:

The loan attracts interest payment of 10% upfront and is repayable within 18 months of a successful listing of the Group. In the event of the listing of the Group being unsuccessful, the loan is repayable within 30 business days. .

There is no bonus issue of shares attributable to the terms of this loan.

This loan is unsecured, and the repayment date has been extended to 18 months past the signing date

On January 31, 2022, MindBio Therapeutics NZ Ltd was lent CAD 1,700,000 from Blackhawk Growth Corp of Vancouver BC. This Loan has a term of 24 months and has no interest payable. An upfront facilitation fee of CAD 205,000 has been paid as per the agreement. This fee is capitalised and amortised over the term of the loan.

This loan is unsecured.

Research and Development

On the 17th May, 2021, the Group signed an agreement with the University of Auckland where the Group would fund research conducted by the University into developing new and innovative ways for managing and responding to mental illness via the use of medicinal psychedelics. The total funding expected is NZD$3,500,000. In the financial year ended June 30, 2022, NZD $2,727,320 (AUD $2,458,374) has been paid. The remaining payments are subject to the progress of the ongoing research, which is still ongoing.

Mindbio New Zealand has commenced a process for claiming a refund on its research activities conducted over the last few years. An R&D tax incentive claim has been submitted to the New

Zealand Inland Revenue Office for $147,824 for the financial FY2022. A further $234,675 cash refund application is scheduled to be submitted for the FY2023 financial year.

LIQUIDITY, FINANCIAL POSITION AND CAPITAL RESOURCES

Cash and cash equivalents, was $154,034 as of December 31, 2022, a reduction of $1,160,759 from June 30, 2022.

The reduction in cash was mainly due to an outflow from operating activities of $$1,190,759 as well as the payment of trade and other payables.

Short term assets, accounts receivable and equity assets were $858,812 as at 31 December 2022. Current liabilities were $ 150,762 as at 31 December, 2022.

ANALYSIS OF FINANCIAL CONDITION AND FINANCIAL PERFORMANCE

The financial performance of the group in the quarter reflected the preparation of the group for the listing on the CSX. At this stage, there is no revenue streams in place.

As of December 31, 2022, the Company had cash and cash equivalents of $154,034 (June 30, 2022 $1,314,792) and current liabilities of $150,672 (June 30, 2022 - $994,399).

DIRECTORS AND OFFICERS COMPENSATION

The following table sets out all compensation payable to directors of the Corporation for their services as directors in the quarter year ended September 30, 2022. The directors have agreed not to charge fees during the time that the group is preparing itself to list on the CSX.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Zena Burgess	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Justin Hanka	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gavin Upiter	Nil	Nil	Nil	Nil	Nil	Nil	Nil

RELATED PARTY TRANSACTIONS

There were no related party transaction incurred in the half year ended December 31, 2022.

REMUNERATION OF KEY PERSONNEL

Key management personnel are those individuals having authority and responsibility for planning, directing and controlling the activities of the Company including the Company's Board of Directors. The Company considers key management to be the members of the Board of Directors and the Chief Executive Officer.

SUBSEQUENT EVENTS

At the date of signing, the Group is pursuing a listing on the Canadian Stock Exchange through its ultimate holding company Blackhawk Growth Corp.

SIGNIFICANT ACCOUNTING POLICIES

The Company's financial statements for the financial year ended June 30, 2022, were prepared using accounting policies consistent with IFRS. A summary of significant accounting policies under IFRS is presented in Note 2 of the consolidated financial statements of the Company for the financial year ended June 30, 2022.

RISK FACTORS AND RISK MANAGEMENT

MindBio shareholders and potential investors in MindBio should carefully consider the following risk factors and all the other information contained in this MD&A when evaluating MindBio and its common shares.

An investment in the Company's shares involves a number of risks, many of which are beyond its control. The risks and uncertainties set out below are all of the known risks, which are deemed to be material to the Company's business or the results of its operations. When reviewing forward-looking statements and other information contained in this prospectus, investors and others should carefully consider these factors, as well as other uncertainties, potential events and industry-specific factors that may adversely affect the Company's future results. If any of these risks should actually occur, the Company's business, financial condition, results of operations, cash flows and prospects could be harmed. Such risks and uncertainties are not the only ones the Company faces. Additional risks and uncertainties of which the Company is currently unaware or that are deemed immaterial may also adversely affect the Company's business, financial condition, results of operations, cash flows and prospects.

Liquidity and Negative Cash Flows

The Company's cash on hand, cash equivalents as December, 2022 was $. This amount should be adequate to continue to fund the Company's operations for the foreseeable future. If the Company had to raise capital to fund its operations or to make further investments in its businesses, it would have to sell assets or raise funds through the sale of additional equity or a combination of those two things. There may not be a ready market for the sale of its assets, and it may not be possible to issue additional shares or other securities, or the issue of additional shares or other securities if it were to be possible may result in significant dilution to the interests of existing shareholders.

The Company's principal asset is its investment in the ownership of Digital Mind Technologies Pty Ltd (DMT) and Mindbio Therapeutics NZ Limited (Mind NZ). These Companies are at an early stage of development and will likely require additional funding to continue operations or to develop their business plans until they become self-funding. The Companies may experience negative cash flow from operating activities. If that is the case, MindBio would have to fund its operations with its cash on hand, cash equivalents or other sources.

Limited Diversification of Investments

Due to the small size of the Company and the fact that it has only a limited number of investments, the Company is subject to a greater risk of a downturn in one or more of its investments. A concentration of the Company's invested funds in a limited number of companies –in particular in the psychedelic micro-dosing research - means that in the event that any such business or industry or investment is unsuccessful or experiences a downturn, this will likely have a material adverse effect on the Company's business, results from operations, and financial condition. It also means that the Company is more exposed to business cycles than it would be if it owned a larger number of investments, which were diversified over various industries with differing business cycles in different geographic areas.

Industry Risks

The industry is at its early stages and psychedelic medicines are not yet proven to the appropriate standard for safety and efficacy in medical treatment of patients to be broadly marketed as medicines around the world.

Competition

There are a growing number of competitors entering the market many with financial resources far greater than the Company which may make it difficult for the Company to compete effectively in the market against these competitors.

Currency Fluctuations

The Company is exposed to fluctuations in the value of the currencies of Australia, New Zealand, Canada and the United States.

The Company does not use currency derivatives to hedge against adverse currency fluctuations.

Legal Claims and Other Contingencies

The Company and its investee companies may become parties to law suits, claims and litigation arising in the ordinary course of business. Such lawsuits could result in significant costs and the outcome of such law suits could have a material negative impact on the Company's financial position, operating results, or the Company's ability to continue to carry on its business activities.

Lack of Market for the Company's Shares

The Company is not currently listed on an securities exchange, and there is no current liquid market for the shares.

Covid-19

The corona virus known as Covid-19 which spread throughout the world in the first quarter of 2021 has had a dramatic negative effect on the economies of Australia, New Zealand, Canada and the United States which might in turn negatively affect Mindbio's investments in its subsidiaries.

INTERNAL CONTROLS

Disclosure controls and procedures

Management of the Company is responsible for establishing and maintaining disclosure controls and procedures for the Company as defined under National Instrument 52-109 issued by the Canadian Securities Administrators. The Company as a venture issuer is not required to certify the design and evaluation of the issuer's disclosure controls and procedures.

Internal controls over financial reporting

Management of the Company is responsible for designing internal controls over financial reporting for the Company as defined under National Instrument 52-109 issued by the Canadian Securities Administrators. The Company as a venture issuer is not required to certify the design and evaluation of the issuer's disclosure controls and procedures.

International Financial Reporting Standards

The Company's financial statements for the financial year ended June 30, 2022, and the period ended May 12, 2021, (date of incorporation) to June 30, 2021, and the comparative information presented in such financial statements have been prepared in accordance with IFRS applicable to the presentation of financial statements.

STRATEGY AND FUTURE DIRECTION

The ultimate objective of the Company is to create novel and effective treatments and interventions for patients suffering from mental health conditions.

OUTSTANDING SHARE DATA

The Company has authorized an unlimited number of common shares and an unlimited number of preferences shares issuable in series. During the financial year ending, 2022 the Company issued

1. Executed a share split whare the 1,000 shares on issue were split into 7,608,000 shares
2. 4,227,435 common shares at $0.0001 per share for $422
3. 4,433,855 common shares for the conversion of a convertible debt of $1,337,898.
4. 4,520,931 common shares for the conversion of a convertible debt of $1,353,100.
5. Issue of foundation shares of 9,900,000.
6. Issue of 12,195,180 shares to acquire Mind Bio for $1,634,206.
7. Issue of 6,332,189 shares in a placement to raise $253,288
8. Issue of 3,750,000 bonus shares in relation to a loan agreement for $337,500.
9. Issue of 4,861,735 shares in relation to a placement raising $490,696.

As of the date of this MD&A there were 57,829,325 outstanding common shares.

OTHER INFORMATION

Additional information related to the Company may be found on SEDAR at www.sedar.com.

"Justin Hanka"

Justin Hanka
February, 2023.