

FORM 51-102F3

Material Change Report

Item 1. Name and Address of Company

MindBio Therapeutics Corp. (the “**Company**” or “**MindBio**”)
2200 HSBC Building, 885 West Georgia Street
Vancouver, BC V6C 3E8 Canada.

Item 2. Date of Material Change

May 1, 2023 and May 3, 2023.

Item 3. News Release

A news release disclosing the information contained in this material change report was issued by the Company on May 2, 2023 and May 4, 2023 via Newswire and subsequently filed on SEDAR.

Item 4. Summary of Material Change

On May 2, 2023 the Company announced the completion of the plan of arrangement (the “**Arrangement**”) involving the Company and Blackhawk Growth Corp. (“**Blackhawk**”), pursuant to which Blackhawk completed a spin-out of the common shares of MindBio (each, a “**MindBio Share**”).

On May 4, 2023 the Company announced that it received final approval from the Canadian Securities Exchange (the “**CSE**”) in respect to the Arrangement. In addition, on May 4, 2023, the Company announced the completion of a non-brokered private placement of subscription receipts of MindBio (the “**Subscription Receipts**”) for gross proceeds of \$633,276 at a price of \$0.095 per Subscription Receipt (the “**Subscription Receipt Offering**”). In addition, the Company announced that it granted 26,592,250 Stock Options (as defined herein) pursuant to the Stock Option Plan (as defined herein) and announced the issuance of: 16,526,121 MindBio Shares pursuant to a non-brokered private placement completed in escrow on June 10, 2022 for aggregate gross proceeds of \$253,277.57, at a price of \$0.04 per MindBio Share, (the “**First Private Placement**”); 12,688,448 MindBio Shares pursuant to a non-brokered private placement completed in escrow on December 20, 2022 for aggregate gross proceeds of \$437,556, at a price of \$0.09 per MindBio Share (the “**Second Private Placement**”); and 8,183,259 MindBio Shares at a deemed issue price of \$0.08 per MindBio Share to certain non-financial lenders as bonus shares under an unsecured non-recourse loan in the aggregate amount of \$1,410,984 provided to MindBio Therapeutics Pty Ltd. (the “**MindBio Loan**”, and together with the Subscription Receipt Offering, First Private Placement and Second Private Placement, the “**Financings**”).

MindBio Shares commenced trading on the CSE on May 5, 2023, under the ticker symbol “**MBIO**”.

Item 5. Full Description of Material Change

On May 1, the Company announced the completion of the plan of Arrangement. As a result of the Arrangement, among other things, Blackhawk re-designated its issued and unissued

common shares (“**Blackhawk Shares**”) as Class A common shares without par value (the “**Blackhawk Class A Shares**”) and created a new class of an unlimited number of common shares without par value with terms identical to the Blackhawk Shares (the “**New Blackhawk Shares**”). Each holder of Blackhawk Class A Shares (“**Blackhawk Shareholders**”) received one New Blackhawk Share and one MindBio Share in exchange for each Blackhawk Class A Share. In addition, Blackhawk Share purchase warrants (“**BLR Warrants**”) outstanding as of November 25, 2022 are now exercisable for one New Blackhawk Share and one MindBio Share, subject to any approvals and restrictions required by the Canadian Securities Exchange (the “**CSE**”) and under Canadian securities laws. Further, under the Arrangement, the share capital of MindBio was amended to split the issued and outstanding MindBio Shares on a 1:2.61 split ratio (the “**Split**”).

Additionally on May 3, 2023, pursuant to MindBio's 20% fixed stock option plan (the “**Stock Option Plan**”) approved by the Blackhawk Shareholders on December 22, 2022, MindBio granted 26,592,250 stock options (each a “**Stock Option**”), representing 19.98% of the issued and outstanding MindBio Shares, to directors, officers, employees and consultants. Each Stock Option vests immediately and is exercisable for one MindBio Share at \$0.10 per MindBio Share for a period of three years, all in accordance with CSE policies and the Stock Option Plan.

Furthermore, on May 3, 2023, MindBio completed the Subscription Receipt Offering. Concurrent with closing of the Subscription Receipt Offering, each Subscription Receipt converted into one MindBio Share and one warrant (each, a “**MindBio Warrant**”, together with the MindBio Shares the “**Underlying Securities**”). The Underlying Securities were subject to the Split. As a result, the Underlying Securities were converted into 2.6 post-Split MindBio Shares and 2.6 post-Split MindBio Warrants. Each two MindBio Warrants are exercisable for one MindBio Share at a price of \$0.14 per MindBio Share for twenty-four (24) months. In addition to the MindBio Shares issued pursuant to the Subscription Receipt Offering, MindBio issued an aggregate of 37,397,828 MindBio Shares pursuant to the First Private Placement, the Second Private Placement and the MindBio Loan. The MindBio Shares issued pursuant to the Financings are subject to a statutory hold period of four months and a day from their respective dates of issue under Canadian National Instrument 45-102 – *Resale Restrictions*.

Following the closing of the Arrangement, Blackhawk has 78,252,003 New Blackhawk Shares and 3,378,461 BLR Warrants issued and outstanding.

Following the closing of the Arrangement, grant of options (as described below) and closing of the Financings, MindBio has 133,047,305 MindBio Shares and has reserved for issuance 26,592,250 pursuant to the Stock Options, 8,698,738 pursuant to the MindBio Warrants, and 3,378,461 MindBio Shares pursuant to the BLR Warrants.

MindBio Shares commenced trading on the CSE on May 5, 2023, under the ticker symbol “**MBIO**”.

For further information please contact:

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Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102
Not applicable

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

Justin Hanka
Chief Executive Officer
Telephone: +61 4331140886

Item 9. Date of Report

May 11, 2023

Caution Regarding Forward-Looking Information

The press release may contain “forward-looking statements” within the meaning of applicable securities laws. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “budget,” “believe,” “project,” “estimate,” “expect,” “scheduled,” “forecast,” “strategy,” “future,” “likely,” “may,” “to be,” “could,” “would,” “should,” “will” and similar references to future periods or the negative or comparable terminology, as well as terms usually used in the future and conditional. The forward-looking information reflects management's current beliefs and is based on assumptions developed using information currently available to Blackhawk’s management. Although Blackhawk believes that the forward-looking statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a variety of risks and uncertainties.

Additionally, there are known and unknown risk factors that could cause the Parties' actual results and financial conditions to differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important risk factors that could cause actual results and financial conditions to differ materially from those indicated in the forward-looking statements, market and business conditions in Canada and Australia, market volatility, unforeseen delays in timelines for any of the transactions or events described in this press release, the risk of regulatory changes that may impact the business of the Parties; failure of management of the Parties to execute their respective business strategies. All forward-looking information is qualified in its entirety by this cautionary statement.

The Parties disclaim any obligation to revise or update any such forward-looking statement or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

Neither the Canadian Securities Exchange nor its Regulation Service Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy,

securities in the United States, or in any other jurisdiction in which such an offer or solicitation would be unlawful.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws. The Subscription Receipts, the Underlying Securities, the MindBio Shares issuable upon exercise of the MindBio Warrants, the Stock Options, the MindBio Shares issuable upon exercise of the Stock Options, and the MindBio Shares issued pursuant to the Financings, may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or unless an exemption from such registration is available.