

**The Mindbio Therapeutics Corporation**  
**ABN 99 650 149 572**

**Management's Discussion and Analysis**  
**For the Twelve months ended June 30, 2023**

**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 nine months ended June 30, 2023.

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***

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. The spin out transaction occurred on May 5, 2023 and the entity is now listed on the Canadian Securities exchange.

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 17<sup>th</sup> 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.

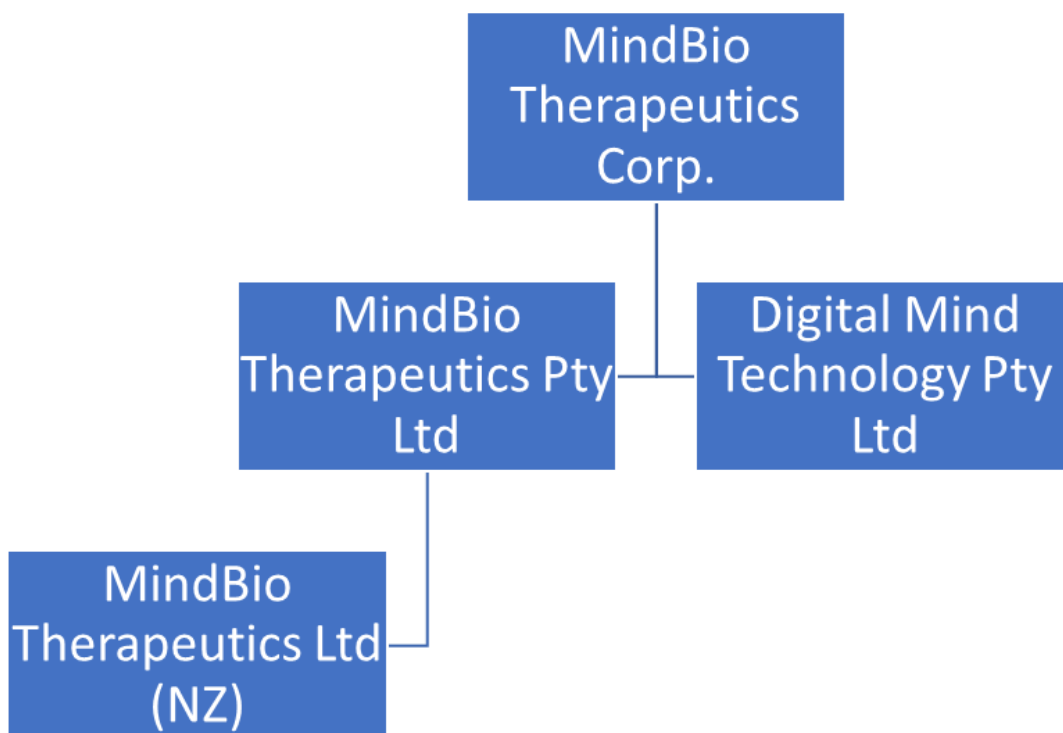
On 28 August 2021, MindBio Therapeutics Pty Ltd was acquired by Canadian Securities Exchange listed Blackhawk Growth Corp (CSE:BLR), (“BLR”). BLR completed a share swap with MindBio in a 100% scrip for scrip transaction where all of the shareholders in MindBio became shareholders in BLR, leaving BLR 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 CAD in gross proceeds. As of 30 June 2022, the Group received \$220,981 AUD which were held in trust 30 June 2022. The remaining balances were received during the year ended 30 June 2023.

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.

The listing of the group was achieved on May 5, 2023, through the spinout of MindBio Inc from Blackhawk. Prior to the spinout transaction, Mind Inc purchased DMT from Blackhawk through the issue of 7,888,044 shares to Blackhawk shareholders.

Part of the spin out agreement was that existing Blackhawk shareholders were to receive 1 MindBio Inc share on listing. To achieve this, MindBio Inc needed to split their shares on issue to bring the number of shares on issue up to a level to achieve this. In order not to dilute non-Blackhawk shareholders, as a result of the Blackhawk share split, there was a parity split done to placement shareholders. This resulted in 48,268,779 shares being issued to Blackhawk holders, 22,095,180 shares issued in MindBio Therapeutics Corp. and 33,799,810 shares issued to placement holders. The result was that Mind Inc has 133,047,305 shares on issue on listing.



## ***RESULTS OF OPERATIONS***

### **For the twelve months ended June 30, 2023**

For the twelve months year ended June 30, 2023, the Company had other income of \$136,176 representing an R&D claim receipt, and a loss and comprehensive loss of \$4,286,720, compared with no revenue and a loss and comprehensive loss of \$7,474,955 for the twelve months ended June 30, 2022.

Consulting, Advisory and Accounting expenses for the twelve months year ended June 30, 2023 were \$580,306 (30 June 2022 \$2,109,340).

Finance charge for the twelve months year ended June 30, 2023 were \$454,772 (30 June 2022 \$183,265).

Directors' fees for the twelve months year ended June 30, 2023 were \$27,061 (30 June 2022 \$243,333). This reflected the decision of directors not charging for services during the quarter leading up to the listing event.

Marketing expense for twelve months year ended June 30, 2023 were \$292,731 (30 June 2022 \$115,545). This was a result of an increase in the marketing of the group for the period.

Legal expenses for the twelve months year ended June 30, 2023 were \$539,985 (30 June 2022 \$97,360). This was a result of an increase in professional legal services required for the group to progress to listing.

Share based payments for the year was \$1,398,199 (2022 nil) representing the issue of options in the financial year prior to the listing event.

Other operating expenses for the twelve months year ended June 30, 2023 were \$272,443 (30 June 2022 \$321,158). This reflected a reduction of activity that was incurred in the start up phase of the business.

Audit expense for the twelve months year ended June 30, 2023 were \$108,946 (30 June 2022 \$55,000). The current year required a number of audited financial statements to be prepared prior to listing.

The investor relation expense for the year was \$81,433 (30 June 2022 182,081), The reduction reflects the heightened activity required in the start up phase.

There were also a fair value movement (non-cash) in bonus shares of \$308,478, and fair value movement in loans of 374,748.

As a result of the foregoing, the Company recorded a net loss and comprehensive loss of \$4,286,720 ((\$0.04) per share) for the twelve months ended June 30 2023 compared with a net loss of \$7,506,741 ((\$0.14) per share) for the twelve months ended June 30, 2022.

MindBio Therapeutics Corp completed the following private placements during the financial year:

20/12/2022: Issued 4,861,735 common shares (12,689,128 common shares on a post share split basis) shares at \$0.09 CAD per share (\$0.04 AUD per share on a post share split basis) for gross proceeds of \$493,974.

05/05/2023: Issued 6,666,058 units (17,397,477 units on a post share split basis) at \$0.095CAD per unit (\$0.036 AUD per unit on a post share split basis) for gross proceeds of \$685,173). Each unit will be automatically converted into one common share and one common share purchase warrant. Every two whole common share purchase warrants can be exercised into one common share of the Group at a price of \$0.14 CAD per share for a period of 1 year. The Group used the Black-Scholes model to estimate the fair value of the warrants issued under the private placement. The key inputs used in the model are: share price of \$0.08 CAD; exercise price of \$0.14 CAD; expected life of 1 year; risk free rate of 4.41% and volatility of 100%. The Group recorded \$609,328 for the issuance of common shares and \$75,845 for the issuance of common share purchase warrants applying the relative fair value calculation. There were no share issuance costs.

There were also share issues as follows:

20/12/2022: Issued 3,135,509 common shares (8,813,239 common shares on a post share split basis) valued at \$0.09, \$308,478 being bonus shares associated with loan contracts.

05/05/2023: Issued 7,888,044 common shares (20,586,690 common shares on a post share split basis) valued at \$743,208 to acquire Digital Mind Technologies.

### ***SUMMARY OF SELECTED QUARTERLY INFORMATION***

	Qtr 30-Jun-23	Qtr 31-Mar-23	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	\$ 136,176	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income (loss)	-\$ 3,400,282	-\$ 300,665	-\$ 372,503	-\$ 210,270	-\$ 3,689,318	-\$ 2,110,350	\$ 1,348,689	-\$ 358,384	-\$ 476,925
Basic and diluted earnings from continued operations (loss) per share	-\$ 0.0256	-\$ 0.0083	-\$ 0.0102	-\$ 0.0074	-\$ 0.1298	-\$ 0.0742	\$ 0.0610	-\$ 0.0162	-\$ 476.9250
Shares on issue	133,047,305	36,424,624	36,424,624	28,427,369	28,427,369	28,427,369	22,095,180	22,095,180	1,000

<b>Current assets</b>	<b>30-Jun-23</b>	<b>31-Mar-23</b>	<b>31-Dec-22</b>	<b>30-Jun-22</b>
Cash	319,175	191,008	154,034	1,314,794
Goods and services tax input credits	54,029	28,115	27,996	45,664
Receivables	-	1,422	-	-
SAFE investment	14,890	33,226	33,226	33,226
Prepaid interest	-	36,767	50,328	-
Monies held in trust	284,832	559,399	747,262	220,981
<b>Total assets</b>	<b>672,926</b>	<b>849,937</b>	<b>1,012,846</b>	<b>1,614,665</b>
<b>Current Liabilities</b>				
Trade and other payables	654,496	219,788	150,672	1,194,399
Government grant	115,649	-	-	-
Investor loans	2,155,661	-	-	-
<b>Total current liabilities</b>	<b>2,925,806</b>	<b>219,788</b>	<b>150,672</b>	<b>1,194,399</b>
<b>Non-current liabilities</b>				
Trade and other payables	350,000	350,000	350,000	150,000
Investor loans	2,816,812	4,566,458	4,515,745	4,496,543
<b>Total non-current liabilities</b>	<b>3,166,812</b>	<b>4,916,458</b>	<b>4,865,745</b>	<b>4,646,543</b>
<b>Total Liabilities</b>	<b>6,092,618</b>	<b>5,136,246</b>	<b>5,016,417</b>	<b>5,840,942</b>
<b>Net Liabilities</b>	<b>(5,419,692)</b>	<b>(4,286,309)</b>	<b>(4,003,571)</b>	<b>(4,226,277)</b>
<b>Equity</b>				
Issued capital	5,372,815	5,385,306	5,408,110	4,512,543
FX reserve	175,174	(14,571)	-	-
Option reserve	1,398,199	-	-	-
Warrants	75,845	-	-	-
Accumulated losses	(12,379,679)	(9,657,044)	(9,411,681)	(8,738,820)
<b>Total</b>	<b>(5,357,646)</b>	<b>(4,286,309)</b>	<b>(4,003,571)</b>	<b>(4,226,277)</b>
Non-controlling interest	(62,046)	-	-	-

## FINANCING ACTIVITIES

### Share Capital MindBio Therapeutics Corporation.

	Date	Share capital		
		Shares <sup>(1)</sup>	Cents <sup>(1)</sup>	\$
Balance at 30 June 2022		94,688,316		4,512,543
Placement round <sup>(2)</sup>		2,107,890	1.54	32,397
Issue of bonus shares as part of the Blackhawk Loan arrangement with Mind Therapeutics Pty Ltd	20/12/2022	8,183,239	3.77	308,478
Placement round	20/12/2022	12,689,128	3.89	493,974
Placement round	05/05/2023	17,397,477	3.50	609,328
Issue to acquire DMT	05/05/2023	20,586,690	3.61	743,207
Elimination of DMT upon acquisition	05/05/2023	(22,604,754)	-	(1,327,023)
As at 30 June 2023		133,047,305		5,375,815

\*Issue of bonus shares as part of the Blackhawk Loan arrangement with MindBio 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 as at June 30, 2023.

- (1) Common shares have been retrospectively restated for all prior periods to reflect the share split effected on 5 May 2023.
- (2) This round private placement is in relation to the shares to be issued from prior year. These shares were paid for and issued during the year ended 30 June 2023.

### Options on Issue

Options outstanding	Number of options	Exercise price	Expiry date
Granted on May 1, 2023	- <del>26,593,250</del> 69,408, 383	- <del>\$0.100.04 CAD</del>	May 1, 2026

### Loans issued Note 8. Investor loans

Mindbio has issued loans to investors with gross principal amount of \$1,394,984 as at June 30 2023. 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
- The holders of the loans are subject to receive bonus shares at a price of \$0.08 Canadian Dollars per share. The number of bonus shares issuable equals to 20% of the principal amount of the loan.

DMT has issued loans to investors totalling \$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 30 business days of a successful listing of the Group or in the event of the listing of the Group being unsuccessful;
- On 10 March 2022, the terms of the loan were amended. Under the amended terms, the loans are repayable on 1 August 2024, if not repaid earlier.

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.

On 25 October 2022, the loan was amended to include an option for the holder to convert the loan into equity of MindBio Therapeutics Pty Ltd. The common shares will be issued at a deemed price equivalent to, in the event the common share of Mind Aust is publicly listed on a stock exchange, the volume-weighted average closing price of the common shares of Mind Aust on the senior stock exchange in which Mind Aust is listed in the preceding twenty trading dates, or in the event the common share of Mind Aust is not publicly listed on a stock exchange, the most recent equity financing completed by Mind Aust for gross proceeds in excess of \$250,000 Canadian Dollars. In the event that public listing of Mind Aust is achieved through the listing of another entity which controls Mind Aust, then the holder of the loan will be deemed to include the right to receive an equivalent number of common shares in the listed entity. An amendment fee of \$200,000 CAD was applied for this amendment. This fee has increased the principal amount of the loan to CAD \$1,900,000. The loan has been extended to be repayable on 31 March 2024.

The amendment to the loan has been classified as loan extinguishment of the original loan and a recognition of a new loan. Upon the amendment, the group recognized a total of \$24,277 loss on the loan extinguishment, which has been recorded in the combined and consolidated financial statements of loss and other comprehensive loss.

Since the loan will result in Mind Inc. issues a variable number of common shares upon the exercise of the conversion option, the loan has been classified as a FVTPL liability. The fair value of the loan has been assessed at \$2,155,661 (2022 – amortized cost - \$1,776,991). During the year ended 30 June 2023, the group recognized a total of \$392,300 fair value loss on the loan (2022 - \$nil) and a foreign exchange translation gain of \$11,043. None of the investor loan agreements have any equity conversion rights with the exception of the bonus shares applicable on the Mindbio loans.

## **Research and Development**



On the 17<sup>th</sup> 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. In the financial year ended June 30, 2022, NZD \$2,727,320 (AUD \$2,458,374) has been paid.

The funds the Group has expended in New Zealand are of a research and development (R&D) nature. During the financial period, the Group received an R&D cash payment of \$251,825. The NZ Government has subsequently advised that \$115,649 of this payment has not been earned by the Group as at 30 June 2023. As a result, such balance has been classified as deferred grant income on the combined consolidated statements of financial position.

### ***LIQUIDITY, FINANCIAL POSITION AND CAPITAL RESOURCES***

Cash and cash equivalents, was \$ 319,175 as of June 30, 2023, a reduction of \$995,619 from June 30, 2022.

The reduction in cash was mainly due to an outflow from operating activities of \$2,211,253 including the payment of trade and other payables. There was a net cash inflow from financing operations of \$1,039,992.

Current assets, such as cash, goods and service tax input credits, SAFE investment monies held in trust were \$672,926 as at 30 June 2023. Current liabilities were \$2,925,806 as at 30 June, 2023. Part of the current liability is a loan from an unrelated party which was renegotiated in October 2022. The loan is repayable in March 2024 with the options for the lender to be repaid in shares rather than in cash. There are no discounts applicable to the shares.

### ***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.

### ***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.

### ***RELATED PARTY TRANSACTIONS***

The transactions with the related parties of the financial year are summarized as follows:

<b>Related Party</b>	<b>Consulting</b>	<b>Director fee</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Accelerative Investments	60,000	-	60,000
958 Consulting	10,000	-	10,000
Zena Burge	-	17,500	17,500
Gavin Upiter	-	19,561	19,561
John Dinan (CFO)	33,333	-	33,333
<b>Total</b>	<b>103,333</b>	<b>37,061</b>	<b>140,394</b>

Justin Hanka (CEO) owns the entities 958 Consulting Pty Ltd and Accelerative Investments Pty Ltd

## **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***

On 5 October 2023, the Group amended its Mind NZ loan. The repayment schedule of the loan has been updated to below:

- The loan is repayable in quarterly instalments for 50% of the principal balance. 12.5% of the loan becomes repayable on 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024. The remaining 50% of the principal balance is repayable on 30 March 2025.
- If the Group elects to repay the loan in the amount of \$100,000 CAD by 28 February 2024, and issues to the holder \$35,000 CAD worth of common shares (the number of common shares is calculated based on the closing price of the Group on the date prior to the repayment date) as an extension fee, the loan is repayable in quarterly instalments for 50% of the principal balance. 8.33% of the loan becomes repayable on 30 June 2024, 30 September 2024, 31 December 2024, 31 March 2025, 30 June 2025 and 30 September 2025. The remaining 50% of the principal balance is repayable on 31 December 2025.

## ***SIGNIFICANT ACCOUNTING POLICIES***

The Company's financial statements for the financial year ended June 30, 2023, 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, 2023.

## ***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 June 30, 2023 was \$319,175. 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.

***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. MindBio Therapeutics Corporation Limited has issued the following shares:

1. Issue of foundation shares of 9,900,000 (28 January 2021);
2. Issue of 12,195,180 shares to acquire Mind Bio for \$1,600,142 (28 August, 2021);
3. Issue of 6,332,189 shares in a placement to raise \$253,288 (10 June, 2022);
4. Issue of 3,135,509 bonus shares in relation to a loan agreement for \$308,478 (20 December, 2022);
5. Issue of 4,861,735 shares in relation to a placement raising \$493,974 (20 December 2022);
6. Issue of 6,666,058 shares in relation to a placement raising \$609,328 (5 May, 2023);
7. Issue 7,888,044 shares to acquire DMT from Blackhawk Growth Corporation, valued at \$743,206 May, 2023);
8. Issued 82,068,590 in relation to a share split (5 May, 2023).

As of the date of this MD&A there were 133,047,305 outstanding common shares.

## ***OTHER INFORMATION***

Additional information related to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com).



Justin Hanka  
October 30, 2023.