

# Mindbio Therapeutics Corp

## Consolidated Financial Statements

For the three months ending 30 September, 2024

(In Australian dollars)

**MindBio Therapeutics Corp.**  
**Consolidated statement of financial position**  
**As at September 30, 2024**  
(Expressed in Australian dollars)

<b>Assets</b>	<b>Note</b>	<b>Sept 30, 2024</b>	<b>June 30, 2024</b>
<b>Current assets</b>			
Cash and cash equivalents		50,330	138,703
Money held in Trust			-
Goods and services tax input credits receivable		58,087	55,469
SAFE investment			
<b>Total current assets</b>		<u>108,417</u>	<u>194,172</u>
<b>Total assets</b>			
		<u>108,417</u>	<u>194,172</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	3	676,215	607,660
Investor Loans		4,911,808	5,020,834
<b>Total current liabilities</b>		<u>5,588,023</u>	<u>5,628,494</u>
<b>Non-current liabilities</b>			
Long term accruals	4 3	310,476	310,476
<b>Total non-current liabilities</b>		<u>310,476</u>	<u>310,476</u>
<b>Total liabilities</b>		<u>5,898,499</u>	<u>5,938,970</u>
<b>Net liabilities</b>		<u>5,790,082</u>	<u>5,744,798</u>
<b>Equity</b>			
Share capital		5,484,526	5,484,526
Option reserve		1,398,199	1,398,199
Warrants		75,845	75,845
Accumulated other comprehensive Income		105,950	105,950
Non Controlling interests		(52,981)	(53,520)
Accumulated losses		<u>(12,801,621)</u>	<u>(12,755,798)</u>
<b>Total deficiency in equity</b>		<u>5,790,082</u>	<u>5,744,798</u>

Director



Director

November 20, 2024

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

# MindBio Therapeutics Corp.

## Consolidated Statement of Loss and Comprehensive Loss

For the three months ended September 30, 2024, with the comparative period 3 months to September 30, 2023.

	Note	3 months	3 months
		Sept 30, 2024	Sept 30, 2023
<b>Expenses</b>			
Investor relations		(2,808)	(9,244)
Consulting and accounting		(14,395)	(23,791)
Consulting and advisory		(16,364)	
Amortisation			
Trust fees		(3,664)	
Marketing		(3,966)	(18,389)
Legal		(8,696)	(62,957)
FX Gain (loss)		101,025	31,170
Finance costs	7	(69,906)	(56,208)
Recruitment			
Other operating expenses		(26,510)	(48,666)
Non-Controlling interests		(539)	312
<b>Loss before income tax expense</b>		<b>(45,823)</b>	<b>(187,773)</b>
Income Tax expense		-	
<b>Net loss and comprehensive loss for the period</b>		<b>(45,823)</b>	<b>(187,773)</b>
Other comprehensive income for the period			
<b>Net loss and comprehensive loss for the period</b>		<b>(45,823)</b>	<b>(187,773)</b>
Weighted shares on issue		133,989,771	110,135,224
Loss per share, basic and diluted		(0.00)	(0.00)

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

**MindBio Therapeutics Corp.**  
**Interim Statement of changes in Shareholders' Equity**  
(Expressed in Australian dollars)  
**For the three months ended September 30, 2024**

	Shares	Issued Capital	Option reserve	Accumulated losses	FX Reserve	Warrants	Attributable to group	Outside Equity Int	Total
		\$		\$	\$	\$		\$	\$
As at at June 30 2021		1,000		(476,925)	-	-	(475,925)		(475,925)
Comprehensive loss for the year ended June 30 2022				(7,474,955)			(7,474,955)		(7,474,955)
Conversion of convertible notes		2,689,998					2,689,998		2,689,998
Dilutive transaction cost		1,600,142		-			1,600,142		1,600,142
Issue of founder shares		422					422		422
Private Placement		220,981		-			220,981		220,981
Payment of dividend				(786,940)			(786,940)		(786,940)
							-		-
As at at June 30 2022		4,512,543		(8,738,820)	-	-	(4,226,277)	-	(4,226,277)
Comprehensive loss for the twelve months ended June 30, 2023				(4,279,639)			(4,279,639)	(7,081)	(4,286,720)
Issue of bonus shares		308,478					308,478		308,478
Private Placement		1,135,609				75,845	1,211,454		1,211,454
Issue to acquire DMT		743,208					743,208		743,208
Elimination re Purchase of DMT		(1,327,023)		583,815			(743,208)		(743,208)
Share based payments			1,398,199				1,398,199		1,398,199
Outside Equity interest				54,965			54,965	(54,965)	-
FX Reserve					175,174		175,174		175,174
As at June 30,2023	133,047,305	5,372,815	1,398,199	(12,379,679)	175,174	75,845	(5,357,646)	(62,046)	(5,419,692)
Loss for the period				(415,642)			(415,642)	8,526	(407,116)
Outside Equity Interest							-		-
FX Reserve					(69,224)		(69,224)		(69,224)
Shareholder contribution				39,523			39,523		39,523
Share conversion	2,000,000	111,711					111,711		111,711
							-		-
as at 30 June, 2024	135,047,305	5,484,526	1,398,199	(12,755,798)	105,950	75,845	(5,691,278)	(53,520)	(5,744,798)
Loss for period				(45,823)			(45,823)	539	(45,284)
as at 30 September, 2024	135,047,305	5,484,526	1,398,199	(12,801,621)	105,950	75,845	(5,737,101)	(52,981)	(5,790,082)

See accompanying notes to the financial statements.

# MindBio Therapeutics Corp.

## Interim Statement of Cash Flows

(Expressed in Australian dollars)

For the three months ended September 30, 2024

	3 months ending 30 September, 2024	3 months ending 30 September, 2023
<b>Loss for period</b>	(45,823)	(187,773)
Finance costs and unrealised foreign Movement in trade and other payables	68,551	(209,357)
Movement in trade and other receivables	(2,076)	26,094
<b>Net cashflow from operating activities</b>	<b>(80,373)</b>	<b>(371,036)</b>
Repayment of borrowings	(8,000)	-
Funds held in trust		284,832
<b>Net cashflows from financing activities</b>	<b>(8,000)</b>	<b>284,832</b>
<b>Net increase/decrease in cash held</b>	<b>(88,373)</b>	<b>(86,204)</b>
<b>Cash at the beginning of the period</b>	<b>138,703</b>	<b>319,175</b>
<b>Cash at the end of the period</b>	<b>50,330</b>	<b>232,971</b>

See accompanying notes to the financial statements.

**MINDBIO THERAPEUTICS Corp.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
(Expressed in Australian Dollars)  
**For the three months ended September 30, 2024**

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**1. INCORPORATION AND NATURE OF OPERATIONS**

MindBio Therapeutics Corp (formally 1286409 B.C. Ltd) (“MindBio Corp”) is a Canadian based company that is listed on the Canadian Securities Exchange (“CSE”), trading under the symbol of “MBIO”. MindBio Corp. was incorporated on 21 January 2021. MindBio Corp. has 2 subsidiary companies (and one sub subsidiary company) which operate in Australia and New Zealand. Together, these companies form the MindBio Group (“Group”). The Group’s core business is researching, developing, and testing psychedelic substances as a potential treatment for the management of a broad range of mental health conditions. MindBio Corp has its head office at 1055 West Georgia Street, Vancouver, BC, Canada.

**Going concern**

These combined consolidated 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 three months ended 30 September 2024 the Group incurred a loss from operations of \$45,823 (30 September 2023 – \$187,773) and incurred cash outflows from operations of \$80,373 (30 September 2023 – \$86,204).

As 30 September 2024, it has negative working capital of approximately \$5,479,606 (30 September 2023 – \$2,503,020);

The directors also have the ability to scale back expenditures relating to the research and development program, together with corporate and administrative overheads. It has largely completed the majority of its expenditure commitments with the University of Auckland, and;

The counterparties to the non-current payables set out in note 6 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.

**2 Significant accounting policies**

These general-purpose financial statements for the interim three-month period ending September 30, 2024 have been prepared in accordance with International Accounting Standard IAS 134 ‘Interim Financial Reporting’, as appropriate 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 June 30, 2024 of the Group and any public announcements made by the Group during the interim reporting period.

**MINDBIO THERAPEUTICS Corp.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
(Expressed in Australian Dollars)  
**For the three months ended September 30, 2024**

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**3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	September 30 2024 \$	June 30 2024 \$
<i>Current</i>		
Accounts payable and accruals - third parties	596,215	527,660
Accrued directors' fees		
Accrued fees - Audit	80,000	80,000
Accrued fees - Consulting and advisory		
Current	<u>676,215</u>	<u>607,660</u>
<i>Non-current</i>		
Accrued fees - 958 Consulting*	310,476	310,476
Total current and non-current	<u>986,691</u>	<u>918,136</u>

958 Consulting is a wholly controlled entity of a director of the Group companies. The consulting and advisory 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 31, 2025.

**4. INVESTOR LOANS**

During March to May 2022, MindBio Aust issued loans to investors with gross principal amount of \$1,394,984. 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 Aust, 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.

As the terms of the loan will result in Mind Aust, or its designated listed company vehicle, to issue a variable number of common shares of MindBio Aust or its designated listed company vehicle, the loan has been classified as a FVTPL liability.

On 20 December 2022 the bonus shares were issued by MindBio Corp. as MindBio Aust's designated listed company vehicle in accordance with the loan agreement. MindBio Corp. issued a total of 3,135,509 shares. .

Upon the issuance of the bonus shares, the terms of the loan have been modified to remove the bonus shares structure. The amendment has been assessed as a loan modification. The Group recognized \$nil loan modification gain or loss in the combined consolidated financial statements of loss and other comprehensive loss. After the

**MINDBIO THERAPEUTICS Corp.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
(Expressed in Australian Dollars)  
**For the three months ended September 30, 2024**

amendment, the loan has been classified as amortized cost with an effective interest rate of 11.17% per annum. The fair value of the loan on the date of the amendment has been assessed to be \$1,394,503. For the three months ended 30 September 2024, the Group recognized a total of \$- (2022 - \$nil) of accretion expense and a total of \$35,161 of interest expense (2022 - \$47,636) on the loan which has been included in finance costs in the combined consolidated financial statements of loss and other comprehensive loss.

**DMT loan**

During June to August 2021, DMT issued loans to investors with gross principal amount of \$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.

The loan has been classified as amortized cost. The Group has assessed that the loan amendment on 10 March 2022 is classified as a loan modification and there has been \$nil loan modification gain or loss.

During the three months ended 30 September 2024, the Group recognized a total of \$35,926 of finance costs which has been included in the combined consolidated statements of loss and comprehensive loss. During the same period, the Company made a repayment of \$8,000 to one investor.

**Mind NZ loan**

The Company has a loan outstanding with Riverfort Global Opportunities PCC Ltd. This loan totals \$1,800,000. As this loan is of a convertible nature and Mind Inc will issue a number of common shares upon the exercise of the conversion option, this loan has been classified as a FVTPL liability. The loan was fair valued at \$2,026,570 as at June 30, 2024 and in the 3 months to September 30, 2024, the company recognised an FX gain of \$101,025 attributable to this loan.

**5. ISSUED CAPITAL**

The following table summarizes the issuances of the Group's common shares as at 30 September 2024:

	Date	Share capital		
		Shares <sup>(1)</sup>	Cents <sup>(1)</sup>	\$
Balance as at 30 June 2023		133,047,305		5,372,815
Conversion by Riverfort of CAD100,000 debt to equity	11/04/2024	2,000,000	CAD 0.05	111,711
<b>Balance as at 30 June 2024</b>		<b>135,047,305</b>		<b>5,484,526</b>
<b>Balance as at 30 September 2024</b>		<b>135,047,305</b>		<b>5,484,526</b>

There was no movement in share capital during the quarter.



**MINDBIO THERAPEUTICS Corp.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
(Expressed in Australian Dollars)  
**For the three months ended September 30, 2024**

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**Options issued**

<b>Options outstanding</b>	<b>Number of options</b>	<b>Exercise price</b>	<b>Expiry date</b>
Granted on 1 May 2023	26,593,250	\$0.10 CAD	1 May 2026

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As of 30 September 2024, there were a total of 26,593,250 options exercisable. The weighted average remaining life for the options is 1.59 years. The weighted average exercise price of the options is \$0.10 CAD.

**Warrants issued**

<b>Options outstanding</b>	<b>Number of warrants</b>	<b>Exercise price</b>	<b>Expiry date</b>
Granted on 5 May 2023	17,398,422	\$0.5 CAD	5 May 2025

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As at 30 September 2024, there were a total of 17,398,422 warrants (17,398,422 warrants on a post share split basis) exercisable. The weight average remaining life of the warrants is 0.59 years. The weighted average exercise price of the warrants is \$0.14 CAD.

**6. SUBSEQUENT EVENTS**

With the exception of the matters discussed in the Going Concern note, there has been no event or transaction subsequent to 30 September, 2024 that materially impacts these financial statements.

**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 underway and is also developing technology solutions to collect and analyse biometric data in mental health patients taking psychedelic medicines to optimize diagnosis and treatment. 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.